

Toro Limited

12 May 2017

Toro Limited Announces an increased Dividend target

This announcement contains price sensitive information.

Toro Limited (“Toro” or the “Company”), the closed-ended investment company providing distinct exposure to European corporate and consumer lending, is pleased to announce its intention to increase payments to shareholders for the coming quarters.

The Company’s dividend target has been increased to at least **EUR 0.08** per ordinary share per annum, compared to the initial target of EUR 0.05 (annualised) stated in the prospectus published in connection with the Company’s May 2015 IPO.

This follows the dividend increase to EUR 0.015 per ordinary share for Q1 2017 announced on 24 April 2017.

The Board of Toro has confidence that the Company’s performance can support this new target based on careful consideration of the current assets, the progressive rebalancing of the portfolio towards private asset-backed finance and direct origination strategies, and anticipated cash-flows under reasonable base case scenarios.

Investors should note that the figures in relation to target dividends set out above are for illustrative purposes only and are not intended to be, and should not be taken as, a profit forecast or estimate.

Further information in relation to the Company is available at:

<http://www.torolimited.gg/>

Enquiries:

Kirstie Sumarno

Chenavari Investment Managers

Email: tlir@chenavari.com

Telephone: +44 20 7259 3600