

**Tetragon Financial Group Master Fund Limited Announces  
Final Results of its Tender Offer to Purchase  
Tetragon Financial Group Limited (“TFG”) Non-Voting Shares**

**December 9, 2016**

TFG today announced the final results of the “modified Dutch auction” tender offer (the “Offer”) by its subsidiary, the Tetragon Financial Group Master Fund Limited (the “Master Fund”) to purchase a portion of the outstanding non-voting shares of TFG for a maximum aggregate payment of \$50,000,000 in cash. The Offer expired at 1:00 p.m. (London time) on December 8, 2016.

Deutsche Bank AG, London Branch (“Deutsche Bank”) acted as dealer manager for the Offer and Computershare acted as tender agent for the Offer. As dealer manager, Deutsche Bank determined the final purchase price at which the Master Fund will purchase shares in the Offer and the final proration factor.

In accordance with the terms of the Offer, the Master Fund has accepted for purchase 4,310,341 TFG non-voting shares at a purchase price of \$11.60 per share. The aggregate cost of this purchase is \$49,999,955.60, excluding fees and expenses relating to the Offer. A total of 6,538,366 TFG non-voting shares were properly tendered and not withdrawn at the purchase price of \$11.60 per share. Because more than \$50,000,000 in value of TFG non-voting shares was properly tendered and not properly withdrawn, the Offer was subject to proration pursuant to the terms of the Offer, with appropriate adjustments to avoid purchases of fractional shares. The final proration factor for the Offer is 65.92%, rounded to the second decimal place.<sup>1</sup>

The Master Fund will promptly make payment for the shares validly tendered and accepted for purchase, which is expected to occur on or about December 15, 2016. All shares tendered and not purchased in the Offer will be promptly returned to the tendering shareholders.

**About TFG**

TFG is a Guernsey closed-ended investment company traded on Euronext Amsterdam N.V. under the ticker symbol “TFG.NA” and on the Specialist Fund Segment of the main market of the London Stock Exchange plc under the ticker symbol “TFG.LN”. TFG aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. TFG’s investment portfolio comprises a broad range of assets, including a diversified alternative asset-management business (TFG Asset Management), and covers bank loans, real estate, equities, credit, convertible bonds and infrastructure.

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**This release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.**

This release does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of TFG have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons unless they are registered under applicable law or exempt from registration. TFG does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, TFG has not been and will not be registered under the U.S. Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. TFG is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act as a collective investment scheme from a designated country.

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<sup>1</sup> The full final proration factor is 65.9238841567787%.