

Dividend Policy Update

TOC PROPERTY BACKED LENDING TRUST PLC

Released 15:19:21 03 August 2020

RNS Number : 9793U

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03 August 2020

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For release on 3 August 2020

TOC Property Backed Lending Trust PLC (the "Company" or "PBLT")

Dividend Policy Update

This notice is further to the Company's announcement issued on 22 April 2020, regarding its dividend distribution policy for the remainder of the financial year to 30 November 2020.

The Company's Board and Investment Adviser, Tier One Capital Limited (Tier One), have continued to monitor the Company's cash flow forecasts and revenue expectations in the context of the sharp and unprecedented fall in economic activity caused by the lockdown, the volatility in economic conditions and the uncertainty that exists around the degree of recovery that will occur during the remainder of 2020.

Since the Company's launch in January 2017, founding shareholders have received dividends totalling 18 pence per share, including the payment of 1.5 pence per share distributed on 1 June 2020. Further details of the Company's progress to date, including the publication of its audited accounts are given in its Final Results announcement of 29 May 2020. Interim Results, for the half-year to 31 May 2020, are also expected to be published before the end of August 2020.

Given the constantly evolving investment backdrop, the Board and Tier One have nevertheless concluded it is appropriate to undertake a review of the current strategy for the Company, with a view to optimising shareholder value over the coming years. The results of this review will be disclosed to shareholders before the end of the current financial year. The Board remains committed to a clear, robust and sustainable dividend policy, alongside the core objective to increase the Net Asset Value (NAV) of the Company over the coming years.

Over the nearer term, however, it remains prudent to maintain a cautious stance. While the Company continues to hold sufficient cash reserves to meet all current commitments, the Board and Tier One consider it appropriate to maintain increased levels of liquidity within the fund. It has therefore been decided not to declare what would have under more normal conditions been the second and third quarterly dividends for the current financial year. It is intended that a final balancing payment be made at the end of the current financial year so as to at least fulfil the investment trust qualification requirements.

This strategy provides protection for the Company in anticipation of deteriorating economic conditions ahead, with an ending to the UK government's furlough scheme, the potential for a sudden increase in UK unemployment levels and an unknown impact on the property and real estate sector.

For further information regarding the Company (Ticker: PBLT) (LEI: 213800EXPWANYN3NEV68) please call:

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Notes to Editors:

TOC Property Backed Lending Trust PLC is a closed-end investment company. Its investment objective is to provide shareholders with a consistent and stable income and the potential for an attractive total return over the medium to long term while managing downside risk through: (i) a diversified portfolio of fixed rate loans predominantly secured over land and/or property in the UK; and (ii) in many cases, receiving the benefit of an associated profit share usually obtained by acquiring (at nil cost) a minority equity stake in the relevant borrower project development vehicle.

The Company's investment adviser is Tier One Capital Limited ("Tier One" or the "Investment Adviser"). Tier One is a Newcastle upon Tyne headquartered wealth management and property lending company and specialises in providing financial advisory services to high net worth individuals, and bespoke tailored lending to the property development market.