



European Capital Holdings NV

20, boulevard Emmanuel Servais, Luxembourg

The Board of European Capital Holdings has agreed, effective 30 October 2008, that the Fund may until further notice, through the market maker, offer to repurchase ECH shares in the secondary market up to a total value of €50 million at discounts to prevailing net asset value, in order to attempt to limit the prevailing discount. The benefit of the discount of such repurchases shall be retained by the Fund, for the benefit of the shareholders of ECH.

The Board of Directors

30 October 2008