

ANNOUNCEMENTS

For Immediate Release

WHITEBOX MULTI-STRATEGY FUND, LTD.

(the **Issuer**)

ANNOUNCEMENT OF TRANSFER BY WAY OF CONTINUATION OF THE ISSUER FROM THE BRITISH VIRGIN ISLANDS TO THE CAYMAN ISLANDS AND ALL OTHER MATTERS INCIDENTAL THERETO

Migration from the British Virgin Islands to the Cayman Islands

The Issuer wishes to announce that on 31 March 2020 the Issuer migrated by way of continuation from the British Virgin Islands to the Cayman Islands and registered as a regulated mutual fund with the Cayman Islands Monetary Authority. In connection with its migration, the Issuer also filed a notice of discontinuance with the Registrar of Corporate Affairs in the British Virgin Islands and an application for cancellation of its professional fund licence with the British Virgin Islands Financial Services Commission.

Change in Registered Office of the Issuer

The Issuer also wishes to announce that, following its continuation to the Cayman Islands, its registered office is located at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands.

Amendments to Memorandum and Articles of Association and Offering Memorandum

The Issuer announces that it has amended and restated its memorandum and articles of association and has also amended its offering memorandum. Copies of these documents may be requested from the Issuer.

The amendments to the Issuer's amended and restated memorandum and articles of association and offering memorandum include (among other things) amendments required in order to cause these documents to conform to requirements of Cayman Islands law.

For further information in relation to the above announcements please contact Peter Goulden at telephone number 1 345 814 9103 or by email at Peter.Goulden@Mourant.com.

DATED 31 March 2020

END OF ANNOUNCEMENTS