

A&Q Neutral Alpha Strategies XL Limited

Announcement for immediate release

1 February 2017

A&Q Neutral Alpha Strategies XL Limited (the "**Company**")

The board of directors of the Company wishes to announce the following:

New Class QDLP-USD Shares

Pursuant to a board resolution passed on December 2, 2015 Class QDLP-USD Shares were approved and created out of the authorised but unissued participating redeemable shares in the capital of the Company.

The Class QDLP-USD Shares are not currently listed on the Cayman Islands Stock Exchange.