

ROC Pref III Corp. Announces Special Meeting

Toronto – November 20, 2009

ROC Pref III Corp. announces that its board of directors has approved a proposal to change the redemption date of the Preferred Shares from March 23, 2012 to December 22, 2009 (the “Proposal”). As a result of the Proposal, Shareholders will have their Preferred Shares redeemed by the Company on such date and will be paid the net asset value redemption price per Preferred Share as of December 18, 2009 plus a redemption premium of \$1.00 per Preferred Share. The credit linked note portfolio to which the Company has exposure has suffered several defaults over the past year and if one or more occur in the time remaining to maturity Shareholders risk losing all or a substantial portion of their investment. The Company’s Investment Advisor believes there are a number of reference companies in the credit linked note portfolio that are at a significant risk of default prior to the maturity of the credit linked note. Accordingly, the Company’s board of directors, Manager and Investment Advisor believe it is in the best interests of the Shareholders to crystalize and preserve the remaining value of the Preferred Shares for Shareholders. In this regard, following recently completed negotiations the issuer of the credit linked note has agreed to repurchase the note on December 18, 2009 to facilitate this outcome. The Proposal will involve the amendment of the Company’s articles of incorporation and will be subject to receipt of all necessary shareholder and regulatory approvals.

A special meeting of holders of Preferred Shares has been called and will be held on December 17, 2009 to consider and vote upon the Proposal. Details of the Proposal will be outlined in an information circular to be sent to shareholders in connection with the special meeting. Copies of the information circular will be available on www.sedar.com and www.cclcapitalmarkets.com.

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For more information on ROC Pref III Corp., please visit www.cclcapitalmarkets.com or contact:

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