

CATCo Reinsurance Opportunities Fund Ltd. ("the Company")

### **Results of Special General Meeting**

To: SFM, London Stock Exchange and  
Bermuda Stock Exchange

Date: 29 January 2015

The Board of CATCo Reinsurance Opportunities Fund Limited (the "Company") is pleased to announce that at the General Meeting of the Company held at 10.00am (Bermuda time) today, both Resolutions set out in the circular to shareholders dated 5 January 2015 (the "Circular") to approve the proposed Return of Value and Share Capital Consolidation were duly passed. The Share Capital Consolidation remains conditional on Admission of the New Ordinary Shares to trading on the Specialist Fund Market and the BSX which is expected to take place on 30 January 2015.

Details of the proxy votes received can be found on CATCo Investment Management Ltd's website: [www.catcoim.com](http://www.catcoim.com).

The special resolution passed was as follows:

Resolution number 1, which related to: (i) the adoption of new Bye-Laws of the Company in substitution for the existing Bye-Laws; (ii) fixing the par value of the B Shares to be created and issued in order to implement the Return of Value (as defined in the circular sent to shareholders on 5 January 2015 (the "Circular")); and (iii) the authority for the Company to take any action or execute any document to give effect to the Return of Value on the terms set out in the Circular).

#### **Share Capital Consolidation**

Immediately following the issue of B Shares all of the Existing Ordinary Shares will be sub-divided and consolidated into a smaller number of New Ordinary Shares, with the objective of ensuring that the New Ordinary Shares have the same (as is reasonably practicable) Net Asset Value per New Ordinary Share as the Net Asset Value per Existing Ordinary Share on 31 December 2014 as adjusted downwards to reflect the declaration of the Company's annual dividend.

The conversion ratio has been determined to be 9 New Ordinary Shares in exchange for every 10 Existing Ordinary Shares held and has been calculated with reference to dividing the Net Asset Value of an Existing Ordinary Share immediately following the issue of the B Shares, which will equal the 31 December Net Asset Value adjusted downwards to reflect the annual dividend and the Return of Value, by the Net Asset Value of an Existing Ordinary Share as at 31 December 2014, adjusted downwards to reflect the Company's annual dividend.

It is expected that following the Share Capital Consolidation a total of 273,224,673 New Ordinary Shares will be issued and admitted to trading on 30 January 2015. The ISIN for New Ordinary Shares following the Share Capital Consolidation will be BMG1961Q2095.

Following the Share Capital Consolidation, the Company's issued ordinary share capital will consist of 273,224,673 New Ordinary Shares. Accordingly, the total number of voting rights in the Company is 273,224,673. This figure relating to the total number of voting rights in the Company may be used by shareholders in the Company as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

### **Expected timetable**

<b><i>Event</i></b>	<b><i>Time and/or date, 2015</i></b>
Latest time and date for dealings in Existing Ordinary Shares. Existing Ordinary Share register closed and Depository Interests in respect of Existing Ordinary Shares disabled in CREST	5.00 p.m. on 29 January
Record Time for the Share Capital Consolidation and entitlement to B Shares	5.00 p.m. on 29 January
B Shares issued	As soon as practicable after 8.00 a.m. on 30 January
Share Capital Consolidation	Immediately after the B Shares are issued on 30 January
New Ordinary Shares admitted to trading on the Specialist Fund Market and the BSX. Dealings commence in New Ordinary Shares	30 January
CREST accounts for Depository Interests in respect of New Ordinary Shares credited	As soon as practicable after 8.00 a.m. on 30 January
B Share Dividend becomes payable on B Shares issued pursuant to the Income Alternative	30 January
Redemption of B Shares	30 January
Outstanding B Shares on which B Share Dividend has been paid automatically reclassified as Deferred Shares	30 January
Despatch of share certificates in respect of the New Ordinary Shares	9 February
Despatch of cheques, or if Depository Interests held in CREST, CREST accounts credited in respect of proceeds under the Capital Alternative	9 February

Despatch of cheques, or if Depositary Interests held in CREST, CREST accounts credited in respect of proceeds under the Income Alternative	9 February
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Notes:

- (1) All references to times are references to London times, unless stated otherwise.
- (2) The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to the Shareholders by announcement through the Regulatory Information Service.

Unless otherwise defined, capitalised words and phrases in this announcement shall have the meaning given to them in the Circular.

**For further information, please contact:**

Judith Wynne  
Company Secretary and General Counsel  
CATCo Investment Management Ltd  
Telephone: +44 7986 205364  
Email: [judith.wynne@catcoim.com](mailto:judith.wynne@catcoim.com)

Mark Way  
Corporate Communications Director  
CATCo Investment Management Ltd  
Telephone: +44 7786 116991  
Email: [mark.way@catcoim.com](mailto:mark.way@catcoim.com)

David Benda / Hugh Jonathan  
Numis Securities Limited  
Telephone: +44 (0) 20 7260 1000

None of the B Shares, Depositary Interests, New Ordinary Shares or Deferred Shares have been or will be registered under the US Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the US Securities Act and the relevant state securities laws or that is not subject to the registration requirements of the US Securities Act or such laws, either due to an exemption therefrom or otherwise.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

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