

CATCo Reinsurance Opportunities Fund Ltd.

Issue of Equity

To: SFM, London Stock Exchange and
Bermuda Stock Exchange

Date: 7 December 2015

CATCo Reinsurance Opportunities Fund Ltd. (the "Company"), is pleased to announce that in order to satisfy continued investor demand, 3,400,000 new C shares have been issued, at an issue price of \$1.00, raising a further US\$3.4 million (before costs and expenses).

Admission of the additional C Shares is scheduled for 21 December 2015 and an application will be made to the London Stock Exchange for C Shares to be admitted to trading on the Specialist Fund Market. A prospectus in relation to the Issue is available on CATCo Investment Management Ltd.'s website: www.catcoim.com.

As a result of this further placing, the Company's issued share capital will consist of 91,835,018 C shares and 273,224,673 ordinary shares.

For further information, please contact:

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