

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

Conversion Ratio for C Shares and Admission to trading on the Specialist Fund Segment

To: London Stock Exchange and
Bermuda Stock Exchange

Date: 17 May, 2017

Conversion Ratio for C Shares

The Net Asset Values as at the Calculation Time (being 17 May 2017) for an Ordinary Share and a C Share were \$1.2636 and \$1.0211 respectively. Accordingly, the Conversion Ratio for conversion of the C Shares, as calculated in accordance with the Company's Bye-laws, is 0.8081 Ordinary Shares for every one C Share held. The calculation of the Conversion Ratio has been certified as being performed in accordance with the Bye-laws and as being arithmetically accurate by the Company's auditors.

On the basis of the Conversion Ratio, a holder of 1,000 C Shares will receive 808 new Ordinary Shares upon Conversion.

Entitlements will be rounded down to the nearest whole share. Ordinary Shares issued on Conversion will rank *pari passu* with, and will have the same rights as, the Ordinary Shares already in issue.

Further details of the Conversion and rights attaching to the C Shares are set out in the Bye-laws and described in the Company's prospectus dated 29 September 2015 (the "Prospectus"). Capitalised words and terms used in this announcement shall have the same meaning as ascribed to them in the Prospectus.

Admission to trading on the Specialist Fund Segment

On the basis of the Conversion Ratio, application has been made to the London Stock Exchange for 82,835,718 Ordinary Shares to be admitted to trading on the specialist fund segment of the London Stock Exchange's main market for listed securities. It is anticipated that such admission will become effective, and that dealings in the Ordinary Shares will commence, on 23 May 2017. Immediately following admission, the Company will have 356,060,391 Ordinary Shares in issue.

The C Shares will be permanently removed from trading on the London Stock Exchange with effect from the opening of trading at 8.00 a.m. on 23 May 2017. Application has also been made to list the new Ordinary Shares on the Bermuda Stock Exchange. The C Shares will also be permanently removed from trading on the Bermuda Stock Exchange with effect from the opening of trading at 9.00 a.m. (Bermuda time) on 23 May 2017.

Capitalised terms used in this Announcement have the meaning given to them in the Prospectus. This Announcement contains Inside Information as defined under the Market Abuse Regulation

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