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15 November 2017

CATCo Reinsurance Opportunities Fund Ltd.

The Company is pleased to announce that in response to investor demand for the current C Share issuance and following feedback from both current and new investors the Board has taken the decision to enhance the current dividend policy.

The Company currently targets an annual dividend of an amount equal to LIBOR plus 5 per cent. of the Net Asset Value per share at the end of each fiscal year (the "Annual Dividend"). In addition, the Board now intends to consider paying an additional special dividend (the "Special Dividend").

Both the Ordinary Shares and the C Shares will be eligible for the Special Dividend. The Special Dividend is expected to be an amount equal to the level of accumulated profits of each shares class in the relevant fiscal year in excess of LIBOR plus 7.5%.

In line with the Annual Dividend, the payment of a Special Dividend is at the Board's discretion.

A supplementary prospectus relating to the above information will be published in due course and an electronic version will be available on the Company's website at <http://www.catcoreoppsfund.com> and on the National Storage Mechanism website at <http://www.morningstar.co.uk/uk/NSM>.

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Acquiring shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments and should ensure that they fully understand and accept the risks which are set out in the published Prospectus. This announcement does not constitute a recommendation concerning the Initial Placing and Offer or the Placing

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