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**1 June 2018**

**CATCo Reinsurance Opportunities Fund Ltd.**

(the "Company" or "CATCo")

**Publication of Supplementary Prospectus**

Further to the Company's announcement on 8 November 2017, the Company announces the publication today of a Supplementary Prospectus which is supplemental to and must be read in conjunction with the Prospectus.

A copy of the Supplementary Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM>. The Supplementary Prospectus and the Prospectus are also available on the Company's website at <http://www.catcoreoppsfund.com/>. The specific URL for the Supplementary Prospectus is: [http://www.catcoreoppsfund.com/News/2018-06-01\\_Supplementary\\_prospectus.pdf](http://www.catcoreoppsfund.com/News/2018-06-01_Supplementary_prospectus.pdf).

**Further information**

The ISIN and SEDOL of the C Shares to be issued under the Initial Placing and Offer are BMG1961Q1592 and BZ1DKY6 respectively.

The ISIN and SEDOL of the Ordinary Shares of the Company are BMG1961Q2095 and BVFCRP1 respectively.

Any defined terms used in this announcement are as set out in the Prospectus unless otherwise stated.

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Recipients of this announcement who are considering acquiring shares in the Company in connection with the Placing Programme are reminded that any such acquisition must be made only on the basis of the information contained in the Prospectus and any supplementary prospectus(es) thereto which may be different from the information contained in this announcement.

Numis, which is authorised and regulated by the Financial Conduct Authority, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Numis or advice to any other person in relation to the matters contained herein.

The shares of the Company have not been, nor will they be, registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, New Zealand or South Africa. Further, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended. Subject to certain exceptions, the shares of the Company may not be offered or sold in any Member State of the European Economic Area (other than the United Kingdom), the United States of America, Canada, Australia, Japan, New Zealand or South Africa or to or for the account or benefit of any national, resident or citizen of any Member State of the European Economic Area (other than the United Kingdom), Canada, Australia, Japan, New Zealand or South Africa or any person located in the United States. The Placing Programme and the distribution of this announcement in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

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 Placing Programme and no information in this announcement should be construed as providing financial, investment or other professional advice. The value of the Ordinary and/or C Shares can decrease as well as increase. Past performance or information in this announcement or any of the documents relating to the Initial Offer and/or the Placing Programme cannot be relied upon as a guide to future performance. The returns set out in this announcement are targets only. There is no guarantee that any returns set out in this announcement can be achieved or can be continued if achieved, nor that the Company will make any distributions whatsoever.

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