

11 March 2019

**CATCo Reinsurance Opportunities Fund Ltd.**

(the "Company")

**Partial Waiver of Management Fee in respect of Side Pocket Investments**

The Board of the Company is pleased to announce its decision to consent to a waiver of 33.3334% (one-third) of the management fee it indirectly pays to Markel CATCo Investment Management Ltd. ("**MCIM**") in respect of side pocket investments. The reduction resulting from the waiver will have effect from 1 January 2019 until 31 December 2019, but is subject to extension by MCIM and the Markel CATCo Diversified Fund ("Master Fund").

The management fee is payable to MCIM, in its capacity as investment manager of the **Master Fund**, through which the Company holds its investments. The Company is exposed to side pocket investments by way of its holding of certain classes of share in the Master Fund ("**Side Pocket Shares**").

James Keyes, Chairman of the Company, commented: "*The fee reduction is welcome news for the Company, given the significant proportion of the Company's NAV represented by side pocket investments*".

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 569/2014.

**Enquiries:**

Markel CATCo Investment Management Ltd.

Judith Wynne, General Counsel  
Mobile: +44 (0) 7986 205364  
Telephone: +1 (441) 493 9005  
Email: [judith.wynne@markelcatco.com](mailto:judith.wynne@markelcatco.com)

Mark Way, Chief of Investor Marketing  
Mobile: +1 (441) 504 9178  
Telephone: +1 (441) 493 9001  
Email: [mark.way@markelcatco.com](mailto:mark.way@markelcatco.com)

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