

26 July 2019

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

Return of Capital by Reverse Tender Offer and Share buybacks

The Company issued a circular to Shareholders dated 28 February 2019 (the "February 2019 Circular") concerning the proposed implementation of the orderly run-off of the Company's portfolios (the "Run-Offs") by means of a change to the Company's investment policy to enable the Company to redeem all of the Company's Master Fund Shares attributable to the Ordinary or C Shares, as the case may be (the "Proposals"), and distributing the net proceeds thereof to the relevant class of Shareholders. The Proposals were approved at class meetings of the Ordinary and C shareholders of the Company held on 26 March 2019.

Accordingly, as set out in the Circular, the Company exercised the Special Redemption Right in respect of 100% of its Master Fund Shares as at 30 June 2019.

As at the date of this announcement, the Ordinary Share portfolio and the C Share portfolio comprise cash and the following shares (in each case as a percentage of the Net Asset Value of the relevant share class and by value, determined using 30 June 2019 Net Asset Values).

	Ordinary Share portfolio	C share portfolio
Cash	14.0% (US\$15.0m)	9.0% (US\$25.2m)
<i>Shares in respect of¹:</i>		
Contracts that go "off risk during 2019	34.1% (US\$36.7m)	59.1% (US\$165.3m)
<i>Side pocket shares:</i>		
From 2018	15.3% (US\$16.4m)	31.9% (US\$89.1m)
From 2017	27.9% (US\$30.0m)	
From 2016	8.7% (US\$9.3m)	

The Board has, having consulted with its advisers, concluded that the most appropriate method by which to return the net proceeds of the Company's exercise of the Special Redemption Right is to conduct a reverse tender offer in relation to the Company's Ordinary and C Shares. As a consequence, the Company will, as soon as practicable, publish a circular to Shareholders (the "Reverse Tender Offer Circular") setting out its specific proposals for conducting the reverse tender offer.

Additionally, in order to be able to deal efficiently with subsequent distributions, the Company is proposing to seek the approval of the Ordinary and C Shareholders to conduct share buybacks (the "Buyback Proposal").

The separate approval of the Ordinary Shareholders and C Shareholders of the Buyback Proposal will be sought at separate Class Meetings. Notices convening the necessary Class Meetings will be set out in the Reverse Tender Offer Circular.

¹ There can be no assurance that covered loss events will not occur in respect of any such investment in the Master Fund and/or that such shares will be redeemed in full or in part as at 31 December 2019.

The information in this announcement should be read in conjunction with the full text of the February 2019 Circular. Capitalised terms used in this announcement shall, unless the context otherwise requires, bear the meaning given to them in the February 2019 Circular.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

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