

**6 September 2019**

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

**Result of Tender Offer & Class Meetings**

The Company today announces that the Tender Offer for its maximum size of up to US\$15.4 million in value of the Company's Ordinary Shares and up to US\$28 million in value of the Company's C Shares will complete on 9 September 2019. Terms used in this announcement shall have the same meaning as set out in the Company's circular in respect of the Tender Offer (the "Circular") of 13 August 2019.

The Ordinary Share Class Meeting and the C Share Class Meeting seeking approval for the Repurchase Proposals were held earlier today and were duly passed. Details of the proxy votes received can be found on the Company's website at: [http://www.catcoreoppsfund.com/documents/announcements/2019-09-06\\_class\\_meetings\\_votes.pdf](http://www.catcoreoppsfund.com/documents/announcements/2019-09-06_class_meetings_votes.pdf).

The Ordinary Share Strike Price for the Tender Offer is 20 cents per Ordinary Share. A total of 76,490,478 Ordinary Shares for a total consideration of US\$15.3 million will be acquired by the Company in the Tender Offer. The C Share Strike Price for the Tender Offer is 31 cents per C Share. A total of 90,322,577 C Shares for a total consideration of US\$28 million will be acquired by the Company in the Tender Offer. The Ordinary and C Share Strike Price were determined on the basis of the numbers of shares validly tendered at each tender price, as described in the Circular.

Valid tenders of 8,873,190 Ordinary Shares were made at the Ordinary Share Strike Price. The Company will accept all of the Ordinary Shares validly tendered at the Ordinary Share Strike Price.

Valid tenders of 32,924,872 C Shares were made at the C Share Strike Price and have been scaled back pro rata, adjusted to avoid fractions. The Company will accept for purchase approximately 69.14% of the C Shares validly tendered at the C Share Strike Price.

It is intended that settlement of the Tender Offer will occur by 23 September 2019. All Ordinary Shares and C Shares acquired by the Company will be cancelled, reducing the number of Shares outstanding by 76,490,478 Ordinary Shares and 90,322,577 C Shares. Prior to such cancellation, the Company had 391,666,430 Ordinary Shares and 545,367,863 C Shares outstanding, and following the cancellation, the Company will have 315,175,952 Ordinary Shares and 455,045,286 C Shares outstanding.

Shares tendered above the Ordinary Share Strike Price and C Share Strike Price, and therefore not acquired by the Company in the Tender Offer, will be returned to their holders.

Shareholders should refer to the Circular for the full terms of the Tender Offer.

**Expected Timetable**

Repurchase Date for successfully tendered  
Ordinary Shares and C Shares

9 September 2019

Settlement Date: settlement through CREST of, and despatch of cheques for, the Tender Offer consideration, as appropriate

Within 10 Business Days following the Repurchase Date

Despatch of balance share certificates in respect of, and crediting of CREST accounts with, Ordinary Shares and C Shares not repurchased

Within 10 Business Days following the Repurchase Date

**For further information:**

**Markel CATCo Investment Management Ltd.**

**Judith Wynne**

General Counsel

Telephone: +1 441 493 9005

Email: [judith.wynne@markelcatco.com](mailto:judith.wynne@markelcatco.com)

**Mark Way**

Chief of Investor Marketing

Telephone: +1 441 493 9001

Email: [mark.way@markelcatco.com](mailto:mark.way@markelcatco.com)

**Numis Securities Limited**

**Hugh Jonathan / Vicki Paine**

Telephone: +44 (0) 20 7260