

CATCo Reinsurance Opportunities Fund Limited

**Results of Special General Meeting**

To: SFM, London Stock Exchange  
and Bermuda Stock Exchange

Date: 27 January 2014

**Special General Meeting**

The Board of CATCo Reinsurance Opportunities Fund Limited (the "Company") is pleased to announce that at the General Meeting of the Company held at 10.00am (Bermuda time) today, both Resolutions set out in the circular to shareholders dated 3 January 2014 (the "Circular") to approve the proposed Return of Value and Share Capital Consolidation were duly passed. The Share Capital Consolidation remains conditional on Admission of the New Ordinary Shares to trading on the Specialist Fund Market and the BSX which is expected to take place on 28 January 2014.

**Reinvestment Alternative**

Elections have been received in respect of 52,164,421 B Shares (representing approximately US\$10.4 million) to be converted into Reinvestment Ordinary Shares on 28 January 2014 under the Reinvestment Alternative. The Reinvestment Alternative is limited to an aggregate maximum of US\$25 million being reinvested. Accordingly, all such elections will be satisfied in full.

The Board's objective of returning value to shareholders, as set out in the Circular, has been achieved, as demonstrated by the Shareholder elections received, which were in aggregate 85.9% for the Income Alternative and Capital Alternative, representing approximately US\$63.6 million, and 14.1% for the Reinvestment Alternative, representing approximately US\$10.4 million.

On conversion, Shareholders will receive (in respect of their converting B Shares) their pro rata share of such number of Reinvestment Ordinary Shares as is equal to US\$0.20 (being the amount of the Return of Value per B Share) divided by US\$1.075 (being the Reference Share Price) and then multiplied by the aggregate number of B Shares being converted, rounded down to the nearest whole Reinvestment Ordinary Share, with fractional entitlements being treated as described in the Circular.

It is therefore expected that a total of 9,705,008 Reinvestment Ordinary Shares will be issued and admitted to trading on 29 January 2014.

**Share Capital Consolidation**

Immediately following the issue of B Shares all of the Existing Ordinary Shares will be sub-divided and consolidated into a smaller number of New Ordinary Shares, with the objective of ensuring that the New Ordinary Shares have the same (as is reasonably practicable) Net Asset Value per New Ordinary Share as the Net Asset

Value per Existing Ordinary Share on 31 December 2013 as adjusted downwards to reflect the declaration of the Company's annual dividend.

The conversion ratio has been determined to be 81 New Ordinary Shares in exchange for every 100 Existing Ordinary Shares held and has been calculated with reference to dividing the Net Asset Value of an Existing Ordinary Share immediately following the issue of the B Shares, which will equal the 31 December Net Asset Value adjusted downwards to reflect the annual dividend and the Return of Value, by the Net Asset Value of an Existing Ordinary Share as at 31 December 2013, adjusted downwards to reflect the Company's annual dividend.

It is expected that following the Share Capital Consolidation a total of 299,577,962 New Ordinary Shares will be issued and admitted to trading on 28 January 2014. The ISIN for New Ordinary Shares following the Share Capital Consolidation will be BMG1961Q1261.

Therefore, following both the Share Capital Consolidation and the Reinvestment Alternative conversion, the Company's issued ordinary share capital will consist of 309,282,970 New Ordinary Shares. Accordingly, the total number of voting rights in the Company is 309,282,970. This figure relating to the total number of voting rights in the Company may be used by shareholders in the Company as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

#### **Expected timetable**

| <b><i>Event</i></b>  | <b><i>Time and/or date, 2014</i></b>                    |
|--|---|
| Latest time and date for dealings in Existing Ordinary Shares. Existing Ordinary Share register closed and Depositary Interests in respect of Existing Ordinary Shares disabled in CREST | 5.00 p.m. on 27 January                                 |
| Record Time for the Share Capital Consolidation and entitlement to B Shares  | 5.00 p.m. on 27 January                                 |
| B Shares issued  | As soon as practicable after 8.00 a.m. on 28 January    |
| Share Capital Consolidation  | Immediately after the B Shares are issued on 28 January |
| New Ordinary Shares admitted to trading on the Specialist Fund Market and the BSX. Dealings commence in New Ordinary Shares  | 28 January  |
| CREST accounts for Depositary Interests in respect of New Ordinary Shares credited   | As soon as practicable after 8.00 a.m. on 28 January    |
| B Share Dividend becomes payable on B Shares issued pursuant to the Income Alternative; outstanding B Shares or which B  | 28 January  |

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|---|---|
| Share Dividend has been paid automatically reclassified as Deferred Shares  |   |
| Redemption of B Shares  | 28 January  |
| Conversion of B Shares into Reinvestment Ordinary Shares  | Following the payment of the B Share Dividend, the conversion of B Shares into Deferred Shares and the redemption and subsequent cancellation of B Shares on 28 January |
| Reinvestment Ordinary Shares admitted to trading on the Specialist Fund Market and the BSX  | 29 January  |
| CREST Accounts credited for Depositary Interests in respect of Reinvestment Ordinary Shares issued  | As soon as practicable after 8.00 a.m. on 29 January  |
| Despatch of share certificates in respect of the New Ordinary Shares and Reinvestment Ordinary Shares                                       | 7 February  |
| Despatch of cheques, or if Depositary Interests held in CREST, CREST accounts credited in respect of proceeds under the Capital Alternative | 7 February  |
| Despatch of cheques, or if Depositary Interests held in CREST, CREST accounts credited in respect of proceeds under the Income Alternative  | 7 February  |

Notes:

- (1) All references to times are references to London times, unless stated otherwise.
- (2) The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to the Shareholders by announcement through the Regulatory Information Service.

Unless otherwise defined, capitalised words and phrases in this announcement shall have the meaning given to them in the Circular.

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None of the B Shares, Depositary Interests, New Ordinary Shares, Reinvestment Ordinary Shares or Deferred Shares have been or will be registered under the US Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the US Securities Act and the relevant state securities laws or that is not subject to the registration requirements of the US Securities Act or such laws, either due to an exemption therefrom or otherwise.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

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