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CATCo Reinsurance Opportunities Fund Ltd.

To: SFM, London Stock Exchange and Bermuda
Stock Exchange

Date: 21 September 2015

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

Potential Equity Issue

The Company today announces that the Board and the Company's investment manager, CATCo Investment Management Ltd. (the "Manager") believe that the Company is appropriately positioned to continue to deliver attractive returns through its focused strategy. As a result of consultations with certain existing Shareholders, it is considering fundraising options for investment into the January 2016 portfolio.

Following recent meetings held by the Manager with a number of existing and potentially new clients of CATCo-Re Ltd. (the "Reinsurer") (through which the Company indirectly invests in fully collateralised reinsurance contracts), interest levels in the Reinsurer's retrocessional protections have been seen to be much greater than that experienced in prior years.

A further announcement will be made in due course.

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