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CATCo Reinsurance Opportunities Fund Ltd.

Result of Special General Meeting and Equity Issue

29 October 2015

CATCo Reinsurance Opportunities Fund Ltd. (the "Company") announces that at the Special General Meeting of the Company held at Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda at 9:00am (Bermuda time) on Wednesday, 28 October 2015, all the resolutions as set out in the shareholder circular dated 29 September 2015 were duly passed. Details of the proxy votes received can be found on CATCo Investment Management Ltd.'s website: www.catcoim.com.

Further, following its announcement on 29 September 2015, the Company is pleased to announce that it has received applications and commitments for a total of 88,435,018 new C Shares pursuant to the Initial Placing and Offer at the price of US\$1 per share, raising gross proceeds of US\$88,435,018. Accordingly applications under the Offer and commitments under the Initial Placing will all be met in full. The Company received commitments for a total of 85,780,060 C Shares through the Initial Placing and applications for a total of 2,654,958 C Shares through the Offer.

Application has been made for 88,435,018 C Shares to be issued pursuant to the Initial Placing and Offer to be admitted to trading on the Specialist Fund Market of the London Stock Exchange. It is expected that Admission will become effective, and dealings will commence, at 8:00am (London time) on 2 November 2015.

Following Admission, the number of Ordinary Shares that the Company has in issue will be 273,224,673, and the number of C Shares that the Company has in issue will be 88,435,018. The C Shares carry the right to attend or vote at any general meeting of the Company in the same manner as the Ordinary Shares. Accordingly, the total number of voting rights in the Company will be 361,659,691 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure and Transparency Rules.

The Company will instruct Euroclear on or around 2 November 2015 (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the placees and subscribers (on a delivery versus payment basis) with their respective entitlements to Depositary Interests in respect of C Shares. Temporary documents of title will not be issued pending the dispatch by post of definitive certificates for C Shares in certificated form, which is expected to take place in the week commencing 9 November 2015.

Nigel Barton, Chairman, CATCo Reinsurance Opportunities Fund Ltd. said:

"The fund raise has exceeded expectations and the Board welcomes the strong support shown from existing and particularly new shareholders.

"During its first five years of operations the Company has on average out performed its targeted net returns of Libor +9-12%. With returns on a no loss basis for 2016 expected to be similar to the current year, with a similarly de-risked portfolio, prospects for the Company continue to look strong."

Tony Belisle, CEO, CATCo Investment Management Ltd. said:

“The proceeds received from the fund raisings for both the private and public fund will allow the CATCo group to meet the increased demand from its buyers ahead of the 2016 renewals.

“Importantly the public fund has the flexibility to raise additional capital during 2016 if a significant event occurs or if new and exciting investment opportunities arise.

“The combined capital across all of the CATCo funds is expected to exceed \$3bn enabling us to continue to bring capital efficient solutions to our clients.”

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Unless otherwise defined, capitalised words and phrases in this announcement shall have the meaning given to them in the prospectus published by the Company on 29 September 2015.

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The shares of the Company have not been, nor will they be, registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, New Zealand or South Africa. Further, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended. Subject to certain exceptions, the shares of the Company may not be offered or sold in any Member State of the European Economic Area (other than the United

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This announcement may include "forward-looking statements". Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These forward-looking statements speak only as at the date of this announcement. The Company, CATCo Investment Management Ltd. and Numis expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Prospectus Rules of the Financial Conduct Authority or other applicable laws, regulations or rules. Past performance or information in this announcement or any of the documents relating to the Initial Placing and Offer and/or the Placing Programme cannot be relied upon as a guide to future performance. The returns set out in this announcement are targets only. There is no guarantee that any returns set out in this announcement can be achieved or can be continued if achieved, nor that the Company will make any distributions whatsoever.

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