

CATCo Reinsurance Opportunities Fund Ltd. (“the Company”)

Declaration of Annual Dividend and Update on C Share Conversion

To: SFM, London Stock Exchange and
Bermuda Stock Exchange

Date: 29 January 2016

At the launch of the Company, the Board of Directors indicated the intention to pay an annual dividend in respect of any Fiscal Year of an amount equal to LIBOR plus 5 per cent of the Net Asset Value as at the end of the relevant Fiscal Year.*

The Board of Directors are declaring an annual dividend of \$0.06619 in respect of the Ordinary Shares for the year to 31 December 2015. The record date for this dividend will be 12 February 2016 and therefore the Ordinary Shares will go ex-dividend on 11 February 2016. It is expected that this final dividend will be paid to shareholders on 26 February 2016.

In view of the Side Pockets recently established by the Company’s Investment Manager following the UK floods and US tornado events, the Board has decided that the conversion of the C Shares to Ordinary Shares will not now occur until all of these Side Pockets have either been released or deemed immaterial, in order to protect the new capital from exposure to legacy losses.

The Company’s Investment Manager anticipates that a significant proportion of these Side Pockets will be released during 2016, as the losses are expected to stabilise relatively quickly. The Board will provide a further update to Shareholders regarding the timing of the conversion of the C Shares to Ordinary Shares in due course.

* This is a target only and not a profit forecast. There can be no assurance that the Company will make distributions in any Fiscal Year.

-End-

For further information:

Judith Wynne,
Company Secretary and General Counsel
Markel CATCo Investment Management Ltd
Telephone: +1 441 493 9005
Email: judith.wynne@markelcatco.com

Mark Way
Fund Operations and Investor Relations Director

Markel CATCo Investment Management Ltd
Telephone: +1 441 493 9003
Email: mark.way@markelcatco.com

David Benda / Hugh Jonathan
Numis Securities Limited
Telephone: +44 (0) 20 7260 1000