

24 March 2016

CATCo Reinsurance Opportunities Fund Ltd.

Equity Issue

CATCo Reinsurance Opportunities Fund Ltd. (the "Company"), is pleased to announce that, in order to satisfy continued investor demand and increasing demand for its reinsurance catastrophe protections, 10,675,000 new C Shares have been issued under the Placing Programme at an issue price of \$1.021, raising \$10.899m (before costs and expenses). The net proceeds will be invested, in accordance with the Company's investment policy, into the Markel CATCo Diversified Fund (the "Master Fund"), and will be invested in the Master Fund's portfolio alongside additional capital raised by the Master Fund.

Application has been made for 10,675,000 C Shares to be admitted to trading on the London Stock Exchange's Specialist Fund Market. It is expected that admission will become effective, and dealings will commence, at 8:00am (London time) on 31 March 2016. A prospectus relating to the issue is available on Markel CATCo Investment Management Ltd.'s website: www.catcoim.com.

Following admission, the Company's issued share capital comprises 273,224,673 Ordinary Shares and 102,510,018 C Shares. 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 375,734,691 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.

For investor enquiries:

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