

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

**Conversion of issued C Shares into Ordinary Shares**

To: London Stock Exchange and  
Bermuda Stock Exchange

Date: 11 May, 2017

The Board wishes to announce that the CATCo Diversified Fund (a segregated account of CATCo Reinsurance Fund Ltd), in which the Company invests, has closed the majority of its side pockets associated with Pemex by way of the compulsory redemption of the shares issued in respect of such side pocket, including those held by the Company, on 10 May 2017.

Consequently, as the Company's Ordinary Shares no longer have any material exposure to such side pockets, the Board has elected to convert the Company's issued C Shares into Ordinary Shares. The Conversion will be effected in accordance with the Company's Bye-laws and as described in the Company's prospectus dated 29 September 2015 (the "Prospectus").

The Board has resolved to undertake the Conversion according to the following timetable:

Company's Net Asset Value as at 30 April 2017 announced	16 May 2017
Calculation Time (and announcement of Conversion Ratio)	17 May 2017
Conversion Time (admission to trading of Converted Shares)	23 May 2017

Capitalised terms used in this Announcement have the meaning given to them in the Prospectus. This Announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014

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