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**8 November 2017**

**CATCo Reinsurance Opportunities Fund Ltd.**

(the "Company" or "CATCo")

**Publication of Prospectus**

On 13 October 2017, CATCo Reinsurance Opportunities Fund Ltd. ("the Company") published a circular in relation to its intention to raise further equity capital targeting an initial raise of \$250m (which may be increased at the discretion of the Directors) by way of an Initial Placing and Offer and Placing Programme. The Company published a Prospectus on 7 November 2017 describing the Initial Placing and Offer and the Placing Programme in detail, an electronic version is available on the Company's website at <http://www.catcoreoppsfund.com> and on the National Storage Mechanism website at <http://www.morningstar.co.uk/uk/NSM>.

**Summary of the Initial Placing and Offer and the Placing Programme**

New Shares issued pursuant to the Initial Placing and Offer will be issued as C Shares. The assets attributable to such C Shares will be held in cash or near cash until the January 2018 reinsurance renewals, following which they are expected to be fully invested in accordance with the Company's investment policy. The C Shares are expected to be converted into Ordinary Shares shortly after the date on which the Side Pocket Investments attributable to 2016 and 2017 are no longer designated as such and the relevant SP Shares held by the Company in respect of such exposures have converted back into Master Fund Shares, or on such earlier date as the Directors determine that such Side Pocket Investments are not material (taking into account the value of the Side Pocket Investments as a percentage of the latest Net Asset Value of the Company and such other factors as they consider to be relevant), provided that at least 80 per cent. of the assets attributable to such class of C Shares has been invested in accordance with the Company's investment policy.

New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors. The Directors expect to issue New Shares pursuant to the Placing Programme as C Shares only in circumstances where: (a) the Company is raising capital that it does not expect to be able to fully deploy shortly after issue, in order to mitigate the risk of cash drag on the Ordinary Shareholders; or (b) during any period when the Master Fund has designated one or more investments as a Side Pocket Investment, in order to ensure that investors are not unduly exposed to potential losses and premiums that the Directors (in their absolute discretion) believe may be material taking into account the materiality of the value of the Side Pocket Investments as a percentage of the latest published Net Asset Value of the Company and such other factors as the Directors consider to

be relevant (although there may be other circumstances in which the Directors consider that it is in the best interests of the Company to issue C Shares pursuant to the Placing Programme).

#### *Issue Price*

C Shares issued under the Initial Placing and Offer will be issued at US\$1.00 per C Share.

All New Shares issued as Ordinary Shares or (where C Shares of the same class are already in issue) C Shares pursuant to the Placing Programme will be issued at a premium to the latest published Net Asset Value per Ordinary Share or C Share of that class (as the case may be) which is at least sufficient to cover the costs and expenses of the relevant placing. In determining the relevant Issue Price, the Directors will also take into consideration, inter alia, the prevailing market conditions at that time. All New Shares issued as C Shares (where C Shares of the same class are not already in issue) under the Placing Programme will be issued at US\$1.00 per C Share.

#### *Dealings*

Applications will be made to the London Stock Exchange for all of the New Shares issued pursuant to the Initial Placing and Offer and the Placing Programme to be admitted to trading on the Specialist Fund Segment. It is expected that Admission in respect of the Initial Placing and Offer will become effective, and that dealings in the New Shares issued pursuant to the Initial Placing and Offer will commence, on 1 December 2017. It is expected that Admissions in respect of the Placing Programme will become effective, and that dealings for normal settlement in the New Shares issued pursuant to the Placing Programme will take place, between the Initial Admission and 6 November 2018.

Applications for a secondary listing will be made for all of the New Shares issued pursuant to the Initial Placing and Offer and the Placing Programme to be admitted to trading on the BSX.

#### **Expected timetable**

##### **INITIAL PLACING AND OFFER**

Publication of the Prospectus	7 November 2017
Initial Placing and Offer open	7 November 2017
Latest time and date for receipt of Application Forms under the Offer	Midday on 24 November 2017
Latest time and date for receipt of Placing commitments	Midday on 28 November 2017
Announcement of the results of the Initial Placing and Offer	29 November 2017
Admission of the C Shares to trading, and commencement of dealings, on the London Stock Exchange's Specialist Fund Segment	8.00 a.m. on 1 December 2017
Admission of the C Shares to trading, and commencement of dealings, on the BSX	9.00 a.m. (Bermuda time) on 1 December 2017
C Shares issued and CREST accounts credited in respect of Depositary Interests	1 December 2017
Dispatch of definitive share certificates for C Shares in certificated form (where applicable)	Week commencing 11 December 2017

##### **PLACING PROGRAMME**

Placing Programme opens	2 December 2017
Admission of the New Shares to trading, and commencement of dealings, on the Specialist Fund Segment	8.00 a.m. on each day New Shares are issued
Admission of the New Shares to trading on the BSX	9.00 a.m. (Bermuda time) on each day New Shares are issued
CREST accounts credited in respect Depository Interests	As soon as possible after 8.00 a.m. on each day New Shares are issued
Dispatch of definitive share certificates for New Shares in certificated form (where applicable)	Approximately one week following Admission of the relevant New Shares
Last date for New Shares to be issued pursuant to the Placing Programme	6 November 2018

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service. All references to times in this announcement are to London times unless otherwise stated. In particular the Board may, with the prior approval of Numis, postpone the closing time and date for the Initial Placing and Offer by up to four weeks. In the event that such date is changed, the Company will notify investors who have applied for C shares pursuant to the Issue of changes to the timetable by the publication of a notice through a Regulatory Information Service.

#### **Further information**

The ISIN and SEDOL of the C Shares to be issued under the Initial Placing and Offer are BMG1961Q1592 and BZ1DKY6 respectively.

The ISIN and SEDOL of the Ordinary Shares of the Company are BMG1961Q2095 and BVFCRP1 respectively.

Further details of the Initial Placing and Offer and the Placing Programme, are set out in the Prospectus, which, is available on the Company's website at <http://www.catcoreoppsfund.com>.

Copies of the Prospectus have been submitted to the National Storage Mechanism and are available for inspection at <http://www.morningstar.co.uk/uk/NSM>.

Any defined terms used in this announcement are as set out in the Prospectus and/or the Circular unless otherwise stated.

#### **Enquiries:**

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### **Important notices and disclaimers**

The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Numis Securities Limited ("Numis"), which is authorised and regulated by the Financial Conduct Authority, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

Recipients of this announcement who are considering acquiring shares in the Company in connection with the Initial Placing and Offer and the Placing Programme are reminded that any such acquisition must be made only on the basis of the information contained in the Prospectus and any supplementary prospectus(es) thereto which may be different from the information contained in this announcement.

Numis, which is authorised and regulated by the Financial Conduct Authority, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Numis or advice to any other person in relation to the matters contained herein.

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 Kingdom), the United States of America, Canada, Australia, Japan, New Zealand or South Africa or to or for the account or benefit of any national, resident or citizen of any Member State of the European Economic Area (other than the United Kingdom), Canada, Australia, Japan, New Zealand or South Africa or any person located in the United States. The Initial Placing and Offer and the Placing Programme and the distribution of this announcement in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

This announcement may include "forward-looking statements". All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives are 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, Markel CATCo Investment Management Limited 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.

Acquiring shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments and should ensure that they fully understand and accept the risks which are set out in the published Prospectus. This announcement does not constitute a recommendation concerning the Initial Placing and Offer or the Placing

Programme and no information in this announcement should be construed as providing financial, investment or other professional advice. The value of the Ordinary and/or C Shares can decrease as well as increase. Past performance or information in this announcement or any of the documents relating to the Issue 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.

Apart from the responsibilities and liabilities, if any, which may be imposed by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, none of the Company, Markel CATCo Investment Management Limited or Numis nor any of their respective affiliates accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, Markel CATCo Investment Management Limited and Numis and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.