



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

Conversion of C Shares

To: SFM, London Stock Exchange and
the Bermuda Stock Exchange

Date: 8 August 2012

The Board wishes to announce that the CATCo Diversified Fund in which the Company invests has closed its side pocket associated with the NZ and Japan Exposures by way of the compulsory redemption of the shares issued in respect of such side pocket, including those held by the Company, on 1 August 2012. As described in the Prospectus, this triggers the Conversion of C Shares into Ordinary Shares.

In accordance with the terms of the C Shares, the Calculation Time for the conversion of C Shares into Ordinary Shares is today, 8 August 2012 and, as a result, the conversion will be made on the basis of the respective net asset values of the C Shares and Ordinary Shares as at close of business today.

Expected timetable

Conversion Ratio announced	10 August 2012
Record date for Conversion and C Share register closes	10 August 2012
Dealings in new Ordinary Shares commence	13 August 2012
Crediting of CREST accounts with new Ordinary Shares	13 August 2012
Share certificates in respect of new Ordinary Shares despatched	Week commencing 13 August 2012

Defined words and terms used in this announcement shall have the same meaning as ascribed to them in the Company's prospectus dated 18 May 2012 (the "Prospectus"). Further details of the conversion and rights attaching to the C Shares are set out in the Prospectus.

-Ends-

For further information, please contact:

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