

For filings with the FSA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

| | |
|---|--|
| 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ | CATCO Reinsurance ORD USD0.0001(DI) (B3WQ8G8) |
| 2 Reason for the notification (please tick the appropriate box or boxes): | |
| An acquisition or disposal of voting rights | <input checked="" type="checkbox"/> |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | <input type="checkbox"/> |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments | <input type="checkbox"/> |
| An event changing the breakdown of voting rights | <input type="checkbox"/> |
| Other (please specify): | <input type="checkbox"/> |
| 3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ | Cazenove Capital Management Limited |
| 4. Full name of shareholder(s) (if different from 3.): ^{iv} | N/A |
| 5. Date of the transaction and date on which the threshold is crossed or reached: ^v | 16/05/13 |
| 6. Date on which issuer notified: | 17/05/13 |
| 7. Threshold(s) that is/are crossed or reached: ^{vi, vii} | 13% |

| 8. Notified details: | | | | | | | |
|---|--|-------------------------|--|-------------------------|-------------------------|---------------------------------|----------|
| A: Voting rights attached to shares ^{viii, ix} | | | | | | | |
| Class/type of shares if possible using the ISIN CODE | Situation previous to the triggering transaction | | Resulting situation after the triggering transaction | | | | |
| | Number of Shares | Number of Voting Rights | Number of shares | Number of voting rights | | % of voting rights ^x | |
| | | | Direct | Direct ^{xi} | Indirect ^{xii} | Direct | Indirect |
| BMG1961Q1006 ORD USD0.0001(DI) | 47,954,789 | 47,954,789 | 48,074,207 | 0 | 48,074,207 | 0 | 13.00% |

| B: Qualifying Financial Instruments | | | | |
|--|---------------------------------|--|---|--------------------|
| Resulting situation after the triggering transaction | | | | |
| Type of financial instrument | Expiration date ^{xiii} | Exercise/ Conversion Period ^{xiv} | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
| N/A | N/A | N/A | N/A | N/A |

| C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi} | | | | | | |
|--|----------------|---------------------------------|--|--|---------------------------------------|-------|
| Resulting situation after the triggering transaction | | | | | | |
| Type of financial instrument | Exercise price | Expiration date ^{xvii} | Exercise/ Conversion period ^{xviii} | Number of voting rights instrument refers to | % of voting rights ^{xix, xx} | |
| | | | | | Nominal | Delta |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |

| Total (A+B+C) | |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 48,074,207 | 13.00% |

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

N/A

Proxy Voting:

10. Name of the proxy holder:

N/A

11. Number of voting rights proxy holder will cease to hold:

N/A

12. Date on which proxy holder will cease to hold voting rights:

N/A

13. Additional information:

N/A

14. Contact name:

N/A

15. Contact telephone number:

N/A

Note: Annex should only be submitted to the FSA not the issuer

Annex: Notification of major interests in shares^{xxii}

| A: Identity of the persons or legal entity subject to the notification obligation | |
|--|-------------------------------------|
| Full name (including legal form of legal entities) | Cazenove Capital Management Limited |
| Contact address (registered office for legal entities) | 12 Moorgate, London, EC2R 6DA |
| Phone number & email | 0203 479 0452 |
| Other useful information (at least legal representative for legal persons) | Sabrina Rodrigues |

| B: Identity of the notifier, if applicable | |
|--|-----|
| Full name | N/A |
| Contact address | N/A |
| Phone number & email | N/A |
| Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation) | N/A |

| C: Additional information |
|----------------------------------|
| N/A |

For notes on how to complete form TR-1 please see the FSA website.