

CATCo Reinsurance Opportunities Fund Ltd.

Publication of Supplementary Prospectus

To: SFM, London Stock Exchange and
Bermuda Stock Exchange

Date: 18 December 2015

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Any investment decision must be made exclusively on the basis of the prospectus published by the Company on 29 September 2015 (the "Prospectus"), the supplementary prospectus published on today's date (the "Supplementary Prospectus") and any additional supplementary prospectus or supplementary prospectuses thereto in connection with the admission of shares of the Company ("Shares") to trading on the London Stock Exchange's Specialist Fund Market.

Publication of Supplementary Prospectus

Further to the Company's announcement on 8 December 2015, the Company announces the publication today of the Supplementary Prospectus which is supplemental to and must be read in conjunction with the Prospectus.

The Supplementary Prospectus is being published to disclose the details of the significant new factors that have arisen as a result of: (a) the completion of the acquisition of substantially all of the assets of the Company's investment manager, CATCo Investment Management Ltd., by the Markel Corporation on 8 December 2015; and (b) the associated restructuring of CATCo Reinsurance Fund Ltd. and CATCo-Re Ltd. (through which the Company currently invests substantially all of its assets) such that the Company will in future conduct substantially all of its investment activities through the Markel CATCo Reinsurance Fund Ltd., instead of the CATCo Reinsurance Fund Ltd.

A copy of the Supplementary Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM>. The Supplementary Prospectus and the Prospectus are also available on the Company's website at <http://www.catcoreoppsfund.com/>.

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Important notices and disclaimers

Recipients of this announcement who are considering acquiring shares in the Company in connection with the Company's ongoing placing programme (the "Placing Programme") are reminded that any such acquisition must be made only on the basis of the information contained in the Prospectus, Supplementary Prospectus and any additional supplementary prospectus(es) thereto which may be different from the information contained in this announcement.

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 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.

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.

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 Ltd. 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 Ltd. 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.