

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

**Tender Offer**

To: SFM, London Stock Exchange and  
Bermuda Stock Exchange

Date: 18 November 2016

Following the announcement of the unaudited net asset value of the Company's Ordinary Shares and C Shares as at the close of business on 31 October 2016, on 14 November ("Net Asset Value"), the Company notes that the Company's Ordinary Shares and C Shares were trading at a 0.25% discount and a 0.53% discount respectively, to the Net Asset Value.

In accordance with the Circular to Shareholders dated 29 September 2015, this would trigger a Return of Value Tender Offer. However, the Board, having consulted with major shareholders, and in light of the narrow discount to the Net Asset Value has decided not to implement the Return of Value Tender for either class of share.

**Markel CATCo Investment Management Ltd.**

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