

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

Share buyback

To: Specialist Fund Segment, London
Stock Exchange and Bermuda Stock
Exchange

Date: 4 December 2019

On 4 December 2019, the Company bought back 1,100,000 C Shares in the market, at an average price of USD 0.33 per share.

Following this share purchase, these shares will subsequently be cancelled.

From 4 December 2019 the total number of shares in the Company is 753,697,422, consisting of 308,863,860 Ordinary Shares and 444,833,562 C Shares, and the total number of voting rights in the Company is 753,697,422.

For further information:

Markel CATCo Investment Management Ltd.

Judith Wynne
General Counsel
Telephone: +1 441 493 9005
Email: judith.wynne@markelcatco.com

Mark Way
Chief of Investor Marketing
Telephone: +1 441 493 9001
Email: mark.way@markelcatco.com

Numis Securities Limited

David Benda / Hugh Jonathan
Telephone: +44 (0) 20 7260 1000