

CATCo Reinsurance Opportunities Fund Limited (the "Company")

25 August 2020

Partial Compulsory Redemption of Shares

This announcement contains inside information

Further to the approval given by the Company's Shareholders on 6 April 2020 to enable compulsory redemptions of the Ordinary Shares and C Shares (as described in the Circular to Shareholders dated 13 March 2020), the Company today announces that it will return an aggregate amount of approximately USD 37.9m on 2 September 2020 (the "Redemption Date") by way of a compulsory partial redemption of up to 26,335,590 Ordinary Shares and 60,151,839 C Shares (the "Fourth Redemption"). Approximately 14.54% of the Company's total issued share capital will be redeemed (consisting of 10.32% of the Ordinary Shares currently in issue, and 17.71% of the C Shares).

The Fourth Redemption will be effected at USD 0.2658 per Ordinary Share and USD 0.5137 per C Share, being the relevant respective NAV per Ordinary Share and NAV per C Share, as at 31 July 2020. The Redemption will be effected pro rata to holdings of Ordinary Shares and C Shares respectively on the register at the close of business on the Redemption Date, which is the record date for the purposes of the Fourth Redemption, being 2 September 2020. As at today's date, the Company has 255,098,892 Ordinary Shares and 339,707,793 C Shares in issue, the total number of Shares in issue being 594,806,685.

Fractions of Ordinary Shares and C Shares will not be redeemed and so the number of Ordinary Shares and C Shares to be redeemed for each shareholder will be rounded down to the nearest whole number of Ordinary Shares and C Shares, as appropriate.

The amount to be applied to the partial redemption of Ordinary Shares and C Shares comprises monies from the Company's existing cash balances.

All Ordinary Shares and C Shares that are redeemed will be cancelled with effect from the relevant Redemption Date. Accordingly, once redeemed, Ordinary Shares and C Shares will be incapable of transfer.

The Ordinary Shares and C Shares will be disabled in CREST after close of business on the Redemption Date and the existing ISIN numbers, BMG1961Q2178 for the Ordinary Shares and BMG1961Q2251 for the C Shares, (the "Old ISINs") will expire.

The new ISIN numbers, which are BMG1961Q2335 in respect of the remaining Ordinary Shares and BMG1961Q2418 in respect of the remaining C Shares which have not been redeemed (the "New ISINs") will be enabled and available for transactions from and including 3 September 2020.

Up to and including the Redemption Date, Ordinary Shares and C Shares will continue to be traded under the Old ISINs and as such, a purchaser of such Ordinary Shares or C Shares, as the case may be, would have a market claim for a proportion of the redemption proceeds. CREST will automatically transform any open transactions as at the Redemption Date into the New ISINs.

Shareholders should note that the Board retains absolute discretion as to the execution, extent and timing of any further returns of capital.

Expected timetable for redemption:

Announcement of redemption notice	25 August 2020
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Redemption Record Date	2 September 2020
Redemption Date and expiry of Old ISIN numbers	2 September 2020
New ISIN numbers enabled	3 September 2020
Redemption monies paid to uncertificated holdings and certificated holdings	8 September 2020
Redemption monies paid to certificated holdings	14 September 2020

Capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Circular to Shareholders dated 13 March 2020.

Enquiries:

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