

FOR IMMEDIATE RELEASE

21 September 2020

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

Side Pocket Release Update

To: SFS, London Stock Exchange and Bermuda Stock Exchange

The Company is pleased to announce that it has been advised of a further release of Side Pocket Investment ("SPI") capital amounting to approximately \$68.9 million. This is expected to be paid to the Company during September 2020, following which the Company intends to use it to carry out a fifth compulsory redemption of its shares, in addition to the \$25.6 million of SPI capital announced on 27 August 2020. In total, therefore, the Company expects to distribute \$94.6 million by way of this compulsory redemption.

The updated breakdown of the payments to the Ordinary Shareholders and C Shareholders is approximately \$15.9 million and approximately \$78.6 million respectively.

Subsequent to Shareholder approval being given on 26 March 2019 to put the Company's portfolios into run-off, and including this fifth compulsory redemption, the Company will have returned a total of approximately \$263.3 million to Shareholders by way of compulsory redemptions, dividend, a tender offer and share buybacks, of which approximately \$57.6 million will have been paid to the Ordinary Shareholders and approximately \$205.7 million to the C Shareholders

The Company will issue further details of the expected timetable for this fifth compulsory redemption on or around 30 September 2020.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

For further information:

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