

CATCo Reinsurance Opportunities Fund Limited (the "Company")

30 September 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 94.5m on 7 October 2020 (the "Redemption Date") by way of a compulsory partial redemption of up to 59,864,457 Ordinary Shares and 153,186,513 C Shares (the "Fifth Redemption"). Approximately 41.91% of the Company's total issued share capital will be redeemed (consisting of 26.17% of the Ordinary Shares currently in issue, and 54.80% of the C Shares).

The Fifth Redemption will be effected at USD 0.2656 per Ordinary Share and USD 0.5131 per C Share, being the relevant respective NAV per Ordinary Share and NAV per C Share, as at 31 August 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 Fifth Redemption, being 7 October 2020. As at today's date, the Company has 228,763,375 Ordinary Shares and 279,556,031 C Shares in issue, the total number of Shares in issue being 508,319,406.

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, BMG1961Q2335 for the Ordinary Shares and BMG1961Q2418 for the C Shares, (the "Old ISINs") will expire.

The new ISIN numbers, which are BMG1961Q2582 in respect of the remaining Ordinary Shares and BMG1961Q2665 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 8 October 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. The Ordinary Shares and C Shares will be marked Ex in relation to the Fifth Redemption on 8 October 2020.

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	30 September 2020
Redemption Record Date	7 October 2020
Redemption Date and expiry of Old ISIN numbers	7 October 2020
New ISIN numbers enabled	8 October 2020
Ex Date for Ordinary and C Shares	8 October 2020
Redemption monies paid to uncertificated holdings and certificated holdings	13 October 2020
Redemption monies paid to certificated holdings	19 October 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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