

CATCo Reinsurance Opportunities Fund Limited (the “Company”)

12 January 2021

Partial Compulsory Redemption of Shares

Following the redemption of 7,541,412 Ordinary Shares at a rate of \$0.2652 per Ordinary Share and 11,808,631 C Shares at a rate of \$0.5081 per C Share on 11 January 2021 (as previously announced on 13 March 2020 and updated on 23 December 2020), the Company now has 161,357,581 Ordinary Shares in issue and 114,560,954 C Shares in issue. With effect from today, the Company's Ordinary Shares will trade under the new ISIN number BMG1961Q2749 and the C Shares will trade under the new ISIN number BMG1961Q2822.

The applicable redemption ratios were 0.044650816 in relation to the Ordinary Shares and 0.093445736 in relation to the C Shares. On this basis, a holder of 100,000 Ordinary Shares will have had 4,465 Ordinary Shares redeemed, and receive \$1,184.11 in cash. A holder of 100,000 C Shares will have had 9,344 C Shares redeemed, and receive \$4,747.68 in cash. Approximately 6.55% of the issued share capital was redeemed.

In conformity with the FCA's Disclosure Guidance and Transparency Rules (DTR 5.6.1), the Company notifies that the Company's issued share capital now consists of 161,357,581 Ordinary Shares and 114,560,954 C Shares. Accordingly, the total number of voting rights in the Company is 275,918,535.

This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules (DTR 5.1.2).

It is expected that the proceeds of the redemption will be paid through CREST to holders of Ordinary Shares and C Shares in uncertificated form on 15 January 2021, and paid by cheque to holders of Ordinary Shares in certificated form on 21 January 2021.

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:

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