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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION UNDER THE RETAINED UK LAW VERSION OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/310).

Markel CATCo Announces Improvements to Buy-Out Transaction and Settlement of Challenges brought against the Proposed Schemes of Markel CATCo Reinsurance Fund Ltd. and CATCo Reinsurance Opportunities Fund Ltd.

London, 4 February, 2022 – Markel CATCo Investment Management Ltd. (provisional liquidators appointed) today announced an improvement to the proposed terms of the previously announced Buy-Out Transaction.

As previously announced, Markel CATCo Reinsurance Fund Ltd. (provisional liquidators appointed) (the Private Fund) and CATCo Reinsurance Opportunities Fund Ltd. (provisional liquidators appointed) (the Public Fund) have proposed Schemes of Arrangement before the Supreme Court of Bermuda to implement a Buy-Out Transaction facilitated by Markel Corporation. Applications to the court to convene meetings of investors in respect of the schemes were opposed by certain investors holding less than 5% of the Net Asset Value of the Private Fund at a hearing in December 2021, and the Court has not yet ruled on the matter.

In the meantime, Markel Corporation and MCIM have engaged in further negotiations with the opposing investors and have reached a settlement that will improve the terms of the currently proposed Buy-Out Transaction, and result in the opposing investors withdrawing their objections to the schemes and withdrawing litigation that they commenced in courts in the United States. In connection with the settlement the Additional Consideration payable to all Private Fund and Public Fund investors under the Buy-Out Transaction will be increased, and Markel Corporation will pay the full amount of the transaction costs in respect of the Buy-Out Transaction. The settlement will not reduce recoveries that would otherwise be available to investors in the Private Fund or the Public Fund pursuant to the Buy-Out Transaction as previously announced.

Under the improved terms, Public Fund Investors holding:

- Ordinary Shares will receive an estimated accelerated return of approximately \$0.331 per Ordinary Share (plus the applicable consent fee for investors that have entered into Support Undertakings in relation to the Buy-Out Transaction), an increase of 1.63% compared to the accelerated return under the previously announced transaction terms (in each case based on NAV as of 30 November 2021).
- C Shares will receive an estimated accelerated return of approximately \$0.579 per C Share (plus the applicable consent fee for investors that have entered into Support Undertakings

in relation to the Buy-Out Transaction), an increase of 1.24% compared to the accelerated return under the previously announced transaction terms (in each case based on NAV as of 30 November 2021).

The Private Fund is today contacting investors that have entered into Support Undertakings to request consent to amend the Support Undertakings so as to approve the proposed amendments, facilitate the settlement with the opposing investors, and extend the expiry of the Support Undertakings to 31 March 2022. A term sheet with the details of the proposed amendments will be posted to the transaction website at <https://catcobuyout.alixpartners.com>. A further announcement will be made upon the requisite majority of supporting investors providing consent and the amendments becoming effective.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Practice Direction Letter. The Practice Direction Letter and other details of the Schemes are available on the transaction website at <https://catcobuyout.alixpartners.com>.

The person responsible for arranging release of this announcement is: Mark Way, Chief of Investor Marketing, Markel CATCo Investment Management Ltd.

Disclaimers and important notices

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Buy-Out Transaction or otherwise. The Schemes will be made solely pursuant to the terms of the scheme documents to be sent to investors in the Funds in due course. The scheme documents will contain the full terms and conditions of the Schemes, including details of how to vote in respect of them. Any decision in respect of, or other response to, the Schemes should be made only on the basis of the information in those documents. The information contained in this announcement is for background purposes only and no reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Buy-Out Transaction. The information in this announcement is subject to change.

The distribution of this announcement and the terms of the Buy-Out Transaction are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this announcement are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This announcement may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

No action has been or will be taken in any jurisdiction by the Funds that would or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of any securities.

Further to the above, the release, publication or distribution of this announcement in other jurisdictions may be restricted by law and therefore any persons who are subject to the laws of any applicable jurisdiction (including any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Buy-Out Transaction is sent or made available to investors in that jurisdiction (Restricted Jurisdictions)) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are resident in such other jurisdictions or who are subject to the laws of another jurisdiction to participate in the Buy-Out Transaction may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction.

Copies of this announcement and any formal documentation relating to the Buy-Out Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Buy-Out Transaction (or the related Schemes). Certain of the statements in this announcement or (and any related oral statements) may be considered forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Buy-Out Transaction, information accessed through <https://catcobuyout.alixpartners.com> and other information published by MCIM and the Funds contain statements which are, or may be deemed to be, "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of MCIM and the Funds about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Buy-Out Transaction, the expected timing and scope of the Buy-Out Transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although MCIM and the Funds believe that the expectations reflected in such forward-looking statements are reasonable, they can give no assurance that such expectations will prove to be correct. By their

nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Buy-Out Transaction; the ability to obtain requisite regulatory and other required approvals and the satisfaction of other conditions on the proposed terms and schedule; as future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which the Funds operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which the Funds operate and changes in laws or in supervisory expectations or requirements.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither MCIM nor the Funds, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither MCIM nor the Funds is under any obligation, and they expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement speaks only as of the date issued.