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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

Legal Entity Identifier: 213800ZPHADRX7G1FB21

18 November 2024

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

Publication of Circular and Notice of Special General Meeting

Since 26 March 2019, the Company has been in "run-off" and, following the recently announced partial compulsorily redemption (which is expected to take place on 29 November 2024), the Company will have redeemed the entirety of its interest in the Master Fund and distributed substantially all of the redemption proceeds it has received.

Consequently, the Board has determined to recommend that the Company is placed into members' voluntary winding up and wound up.

Shareholder approval is required for the Company to be wound up (and related matters) and such approvals are being sought at the Special General Meeting to be held at 9:00 a.m. (Bermuda time) on 18 December 2024.

A Circular has been published to provide information relating to the proposed winding up and notice of Special General Meeting.

The information in this announcement should be read in conjunction with the full text of the Circular issued by CATCo Reinsurance Opportunities Fund Limited, dated 18 November 2024. Capitalised terms used in this announcement shall, unless the context otherwise requires, bear the meaning given to them in the Circular.

The circular will be available to download from the Company website (<https://www.catcoreoppsfund.com/>) shortly.

For further information:

Markel CATCo Investment Management Ltd.

Mark Way

Chief of Investor Marketing

Telephone: +1 441 493 9001

Email:mark.way@markelcatco.com

Deutsche Numis

Hugh Jonathan / Vicki Paine

Telephone: +44 (0) 20 7260 1000

The following is an extract from the circular that will be posted to shareholders shortly, a full version of which is available on the Company's website at <https://www.catcoreoppsfund.com/> shortly.

EXPECTED TIMETABLE

	2024
Publication of Circular	18 November
Latest time and date for receipt of Forms of Direction or CREST Proxy Instructions for the Depository Interest Holders for the Special General Meeting	9:00 a.m. on 13 December
Latest time and date for receipt of Forms of Proxy for the Special General Meeting	9:00 a.m. on 16 December
Suspension of the Shares from trading	7:30 a.m. (UK time) on 18 December
Special General Meeting	9:00 a.m. on 18 December
Results of the Special General Meeting announced	18 December
Liquidators appointed	18 December
Cancellation of trading of Shares on the London Stock Exchange	8:00 a.m. (UK time) on 19 December
Cancellation of the listing and trading of Shares on the BSX	19 December
Expected date of the final distribution to Shareholders	Q1 2025

1. *These times and dates are indicative only. If any of the above times and/or dates change materially, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.*
2. *All references in the Circular to times are to the times in Bermuda unless otherwise stated.*
3. *The implementation of the winding up and all events in the timetable following the Special General Meeting, are conditional, inter alia, on the passing of the first resolution at the Special General Meeting.*

THE PROPOSALS

It is proposed that the Company be wound up voluntarily in accordance with the Companies Act and the Bye-laws. The winding up of the Company will commence immediately upon the passing of the first resolution and will be implemented as follows (subject to the passing of the first resolution).

Appointment and Remuneration of the Liquidators

Rachelle Frisby and Robert Cowie of Interpath (Bermuda) Limited are proposed to be appointed as the joint and several liquidators (the "**Liquidators**") of the Company immediately upon the passing of the first resolution at the Special General Meeting.

The remuneration of the Liquidators will be based on the time spent by the Liquidators and members of their staff in attending to matters arising prior to and during the winding up of the Company. The costs of the Liquidators are preliminarily estimated to amount to approximately US\$40,000 to US\$50,000. The Liquidators will also be reimbursed for all reasonable out of pocket expenses and disbursements properly incurred in connection with the winding up of the assets of the Company.

Arrangements with Company's service providers

If the first resolution is passed, the Liquidators will terminate all arrangements with the Company's service providers that are no longer required upon the Company being placed into members' voluntary winding up or when any services being performed in connection with the Company's winding up have been completed, in each case in accordance with the terms of that service provider's appointment. It is expected that, inter alia, the Investment Manager, the Depository, the administrator and the registrar will remain in place to assist with the winding up. The terms of appointment for certain service providers may be revised to reflect the services that they will be required to provide in the winding up.

Implementation of the Winding Up

Upon the appointment of the Liquidators, all powers of the Board and officers will cease, except so far as the Company in general meeting or the Liquidators sanctions the continuance thereof. The Liquidators will then be responsible for the affairs of the Company until it is wound up. The Liquidators will assume responsibility for the winding up of the Company, including the payment of fees, costs and expenses, the discharging of the liabilities of the Company, and obtaining and the distribution of the Company's surplus assets to the Shareholders.

The Company estimates that the costs and expenses of the proposals will amount to approximately US\$350,000, which include the fees of the Liquidators and those of the Company's advisers and service providers in connection with the winding up. As at the end of Q3 2024, the Company has a cash reserve of approximately US\$1.1m to pay the Company's anticipated future operational costs, professional fees, the costs of liquidation and any unknown contingencies. In addition, circa 4% of the NAV (in the form of cash amounting to approximately US\$960,000) will be withheld from the compulsory redemption that is expected to take place on 29 November 2024.

Once the Liquidators are satisfied that all actual and contingent liabilities of the Company have been settled, any surplus will be distributed to the Shareholders as a final distribution. Any such final distribution is expected to be made at the conclusion of the liquidation and, once this is completed, the Company will be dissolved. The precise timing and amount of the final distribution is uncertain, but is expected to take place in Q1 2025, and the Liquidators' remuneration and any expenses will be deducted prior to any final distribution to Shareholders.

Suspension and Cancellation of Trading in Shares

In order to facilitate the implementation of the proposals, the Shares will be suspended from trading on the Specialist Fund Segment of the London Stock Exchange and on the BSX with effect from 7:30 a.m. (UK time) on 18 December 2024, being the date of the Special General Meeting. The register will be closed and the Shares disabled in CREST at close of business on 17 December 2024. Accordingly, the last day for dealings in the Ordinary Shares and C Shares on the London Stock Exchange and the BSX on a normal rolling two day settlement basis will be 16 December 2024. As from 16 December 2024, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by documents of title, is received by the registrar by 5:00 p.m. (UK time) on 17 December 2024. Transfers

received by the registrar after 5:00 p.m. (UK time) on 17 December 2024 will be returned to the person lodging them.

If the first resolution is passed, the Company will make an application to the London Stock Exchange for the cancellation of trading in the Shares following the Special General Meeting, with the cancellation expected to take effect at 8:00 a.m. (UK time) on 19 December 2024 and the cancellation of trading on the BSX will be effective on 19 December 2024.

Once such cancellations are effective, quoted prices for the Shares will not be published on the London Stock Exchange or the BSX. However, the Depository Interests arrangements are expected to remain until 30 December 2024 at which time the ISINs will be disabled. As such, the Depository Interests will technically remain transferable in the period between the cancellations (expected 19 December 2024) and the ISINs being disabled on 30 December 2024.

Any Depository Interest Holding who wishes to transfer its Depository Interests following the appointment of the Liquidator should note that UK stamp duty or SDRT may be applicable on any transfers or agreements to transfer interests in Shares (including, without limitation, Depository Interests) which take place following any cancellation of the listing of the Shares.

Final meeting prior to dissolution

As soon as the Company's affairs are fully wound up, the Liquidators will prepare an account of the winding up in accordance with the Companies Act, as amended, and will call a general meeting of the Company at which time the account will be presented and resolutions will be proposed to accept the Liquidators' final report, determine the manner in which the books and records of the Company are to be disposed of and approve the dissolution of the Company.

Within one week after this meeting, the Liquidators will provide notice to the Registrar of Companies in Bermuda that the final general meeting has been held and the Company has been dissolved. The Registrar of Companies will record the dissolution of the Company as at the date of such meeting and will issue a certificate of dissolution approximately one month after the Liquidators have filed the aforementioned notice.

If no quorum is present at the final general meeting, the Company may be dissolved on the date for which the meeting was convened by the Liquidators giving notice of the same to the Registrar of Companies pursuant to the Companies Act.

THE SPECIAL GENERAL MEETING

As explained above, the proposals require the approval of Shareholders at a general meeting of the Company. In accordance with the Companies Act, the Company's directors must first make a statutory declaration to the effect that they have formed the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the Company's winding up. In addition, in order to become effective: (a) the first resolution must be approved by a simple majority; and (b) the second resolution, which is also conditional on the passing of the first resolution, must be approved by not less than three-quarters, in each case of the votes cast on a poll by Shareholders present in person or by proxy at the Special General Meeting within 5 weeks of the making of such statutory declarations. Each of the Resolutions being put to Shareholders at the Special General Meeting will be proposed on a poll.

Accordingly, you will find set out in Part 2 of the Circular a notice convening a Special General Meeting for 9:00 a.m. (Bermuda time) on 18 December 2024 to be held at 2 Front Street, Hamilton, HM11, Bermuda.

The quorum for the Special General Meeting shall be any two or more Shareholders present in person or represented by proxy and entitled to vote representing not less than a majority of the total Ordinary Shares in issue. If the Special General Meeting needs to be adjourned because it is not quorate, it will be adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the secretary may determine.

ACTION TO BE TAKEN

Form of Proxy

Shareholders (who do not hold their shares through Depository Interests)

A Form of Proxy for use by all Shareholders (with the exception of Depository Interest Holders who hold their interests in respect of Shares in CREST) in connection with the Special General Meeting is enclosed.

Whether or not Shareholders intend to be present at the Special General Meeting, they are requested to complete and sign the accompanying Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal business hours) by hand to Link Group to arrive as soon as possible and, in any event, by no later than 9:00 a.m. (Bermuda time) on 16 December 2024.

Depository Interest Holders

Any Depository Interest Holder wishing to instruct the Depository to vote in respect of the Depository Interest Holder's interest should use the enclosed Form of Direction. Whether or not Depository Interest Holders intend to be present at the Special General Meeting, they are requested to complete and sign the appropriate accompanying Form of Direction and return it, in accordance with the instructions printed on it, by post or (during normal business hours only) by hand to Link Group to arrive as soon as possible and, in any event, by no later than 9:00 a.m. (Bermuda time) on 13 December 2024.

Depository Interest Holders who hold their interests in respect of Shares in CREST may instruct the Depository by completing and transmitting a CREST Proxy Instruction to Link so that it is received by no later than 9:00 a.m. (Bermuda time) on 13 December 2024.

The return of a completed Form of Proxy, Form of Direction or CREST Proxy Instruction will not prevent a Shareholder or Depository Interest Holder from attending a Special General Meeting and voting in person (in substitution for their proxy vote) if they wish to do so and are so entitled.

RECOMMENDATION

The Board considers that the Company's winding up is in the best interests of the Company. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the Special General Meeting.

The Directors intend to vote in favour of the Resolutions on which they are entitled to vote in respect of their own beneficial holdings in the Company which, as at the date of the Circular, total 378 Ordinary Shares and 264 C Shares (representing approximately 0.33 per cent of the Shares currently in issue).

IF SHAREHOLDERS DO NOT VOTE IN FAVOUR OF THE RESOLUTIONS, THE COMPANY WILL NOT BE ABLE TO ENTER INTO A MEMBERS' VOLUNTARY WINDING UP AND CANCEL ITS ADMISSION TO TRADING ON THE SPECIALIST FUND SEGMENT AND LISTING ON THE BSX. IN THESE CIRCUMSTANCES, THE BOARD WOULD SEEK TO PUT FORWARD ALTERNATIVE PROPOSALS BUT, IN THE MEANTIME, THE COMPANY WOULD BE SUBJECT TO THE ABORTIVE COSTS OF THESE

PROPOSALS AND THE COMPANY'S ONGOING RUNNING COSTS, WHICH WOULD REDUCE THE CASH AVAILABLE TO RETURN TO SHAREHOLDERS.

IMPORTANT INFORMATION

This announcement does not contain all the information which is contained in the Circular and Shareholders should read the Circular before deciding what action to take in respect of the Proposals.

Nothing in this announcement shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

This announcement contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information presented in the relevant forward-looking statement. When used in this announcement the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should", and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. The Company does not undertake publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under any applicable law or regulation.

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