

Explanatory notes:

Resolutions 1 to 10 will be proposed as Ordinary Resolutions and each will require the approval of not less than 50 per cent. of those members present and voting, whether in person or by proxy, in order to be passed.

Resolution 11 will be proposed as a Special Resolution and will require the approval of not less than 75 per cent. of those members present and voting, whether in person or by proxy, in order to be passed.

Ordinary Resolution 1 seeks Shareholder ratification of the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2021. The Annual Report provides a detailed overview of the Company's performance over the financial year ended 31 December 2021 and a projected outlook for the present financial year.

Ordinary Resolution 2 seeks Shareholder ratification of the Directors' Remuneration Report as detailed in the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2021. The Directors' Remuneration Report describes how the Board has applied the principles relating to Directors' remuneration and the amount each individual Director received for the financial year ended 31 December 2021.

Ordinary Resolutions 3 and 4 seek to re-appoint Ernst & Young LLP as the Company's auditor and to authorise the Directors to determine the auditor's remuneration. Members are required to approve the appointment of the Company's auditor to hold office until the next annual general meeting of the Company and to give Directors the authority to determine the auditor's remuneration. Ernst & Young LLP has expressed their willingness to continue as auditor to the Company.

Ordinary Resolutions 5 to 10 propose the re-election of Rupert Dorey, Huw Evans, Josh Targoff and Claire Whittet as Directors, and the election of Richard Boléat and Vivien Gould as Directors.

Biographical details for the Directors are contained within the Annual Report.

Josh Targoff, who is a Partner and the Chief Operating Officer and General Counsel of Third Point LLC, the Investment Manager, is required to retire from the Board of the Company and seek re-election annually. In the past 12 months, Mr Targoff's serving as a Director has been called into question by certain shareholders. Whilst the Independent Directors of the Company acknowledge that having a representative of the Investment Manager on the Board of Directors is not customary on many London-listed closed-end investment trusts, Mr Targoff has given loyal and valuable service to the Company as a Director for 13 years and has been re-elected to the Board by a substantial majority of shareholders each year. Following significant Board turnover Mr Targoff's presence on the Board for an additional year will provide greater continuity and stability between the Board and Investment Manager, as well as acting as an important conduit for the views of the family interests of Daniel Loeb, which own approximately 19% of the ordinary shares in the Company and are, collectively, the Company's largest shareholders. Furthermore, the recent appointment of additional Independent Directors to the Company ensures that the Company is governed independently from the interests of Third Point LLC. The Independent Directors have held extensive discussions with Mr Targoff and Mr Loeb and, following these discussions, Mr Targoff concluded that he should put himself forward for re-election.

The Listing Rules of the London Stock Exchange require that the Board must make a recommendation to shareholders as to how they should vote on each Resolution and that the Board indicates whether each proposal is in the best interests of shareholders as a whole. Mr Targoff recused himself from

consideration of his re-election. After significant debate, the Independent Directors concluded that, on balance, the re-election of Mr Targoff would be in the interests of shareholders as a whole and, consequently, recommend that shareholders should vote in favour of this Resolution. However, there can be no assurance that the Independent Directors will reach a similar conclusion in relation to any nomination of Mr Targoff ahead of the 2023 AGM.

Special Business to be proposed as a Special Resolution:

Special Resolution 11 seeks to renew the authority granted to the Directors pursuant to section 315 of the Companies Law, enabling the Company to make market purchases (within the meaning of section 316 of the Companies Law) of its Shares (either for retention as treasury shares for future reissue and resale or transfer, or cancellation). The Board will use the repurchase authority to assist in managing any excess supply in the market and demand for the Company's Shares thereby seeking to reduce the volatility of any discount.

This authority will expire at the conclusion of the next annual general meeting of the Company or on a date which is 18 months from the date of passing of this resolution (whichever is earlier) and it is the present intention of the Directors to seek a similar authority annually.

RECOMMENDATION

The Board considers that the proposals and subjects of all the resolutions are in the best interests of the shareholders as a whole. Accordingly, the Board recommends to members that they vote in favour of all of the resolutions to be proposed at the forthcoming Annual General Meeting.