

**EXPLANATORY NOTE**  
**PROPOSED CHANGES TO THE ARTICLES OF INCORPORATION**

**1. BOARD MEETINGS**

1.1. Pursuant to the existing articles of incorporation of Third Point Offshore Investors Limited (“**Company**”) (registered 19 June 2007 and amended by special resolutions dated 2 July 2007, 28 April 2008, 27 May 2010, 12 March 2014, 22 June 2016, 21 June 2017, and 31 August 2018) (“**Existing Articles**”), meetings of the board of directors (“**Board**”) of the Company cannot be held in the United Kingdom.

1.2. In order to provide additional flexibility for the Board to hold some meetings in the United Kingdom, it is proposed that, in accordance with the advice received by the Company from its external counsel, the Existing Articles be amended to remove the relevant restrictions on where such meetings may be held. Specifically, the following changes are proposed to be made to the Existing Articles:

a) Article 134 to be amended by deleting the text in strikethrough font:

*The Board may establish any local boards (provided that any such local board shall be composed of all or a majority of persons who are resident for tax purposes other than in the United Kingdom ~~and no such local board shall in any case meet in the United Kingdom~~) or agencies (not resident for tax purposes in the United Kingdom) for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or any agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.*

b) Article 144(1) to be amended by deleting the text in strikethrough font and inserting the underlined text:

*The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote. ~~All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held outside the United Kingdom or~~ Any decision reached or resolution passed by the Directors at any meeting at which a majority of Directors resident for tax purposes in the United Kingdom is present shall be invalid and of no effect.*

c) Article 149 to be amended by deleting the text in strikethrough font:

*The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit provided that all or a majority of members*

of such committees are resident for tax purposes other than in the United Kingdom. ~~Such Committees shall meet only outside the United Kingdom.~~ Any committee so formed shall in the exercise of the powers so delegated conform to regulations that shall be imposed on it by the Board. Such regulations shall clearly and precisely delineate the nature, extent and limitations of any powers which are delegated to the committee and shall specify levels of authority and reporting obligations of the committee. The powers delegated to any committee shall be non-exclusive and subject to supervision by the Board at meetings of the Board.

d) Article 151 to be amended by deleting the text in strikethrough font:

*A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. ~~No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.~~*

## 2. DIRECTORS' FEES

2.1. Pursuant to the Existing Articles, the annual remuneration of the directors are currently capped at an individual level as follows: Board Chairman - £70,000 per annum, Audit Chairman - £50,000 per annum and Director - £40,000 per annum. These caps have not changed since the formation of the Company, and in some cases constrain the ability of the Company to set fees at prevailing competitive market rates. For this reason, it is proposed that an overall annual fee cap of £500,000 apply for the directors as a whole. This brings the remuneration policy of the Company into line with market practice and affords greater flexibility in setting fee levels for individual directors.

2.2. Specifically, the following changes are proposed to be made to Article 129(1) by deleting the text in strikethrough font and inserting the underlined text:

~~*The annual remuneration for Directors shall not exceed £40,000 per Director (£50,000 for the chairman of the Company's audit committee and £70,000 for the Chairman)*~~ *The aggregate annual remuneration of all Directors shall not exceed £500,000, or such higher amounts as may be approved by ordinary resolution of Shareholders.*