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Third Point Investors Limited (LSE: TPOU) Announces 2022 Exchange Facility

Latest iteration of Exchange Facility enabling conversion of TPIL shares into shares of Third Point's flagship Cayman Fund at 2% discount to NAV will open on 14 January 2022

Following shareholder approval at the extraordinary general meeting on 1 December 2021, the Board of the London-listed, multi-strategy investment company Third Point Investors Limited ("**TPIL**" or the "**Company**") is pleased to announce that it will launch the next iteration of an innovative exchange facility in Q1 2022. Eligible Shareholders (as defined below) will be invited to submit applications to participate in the Exchange Facility between 14 January 2022 and 15 March 2022.

Developed in partnership with the Company's investment manager, Third Point LLC ("**Third Point**"), the Exchange Facility is intended to complement the previously announced structural enhancements to attract new buyers to the Company, narrow the discount to net asset value ("**NAV**"), and create value for all TPIL shareholders.

A summary of the 2022 Exchange Facility is as follows:

- All Eligible Shareholders will have the opportunity to convert ordinary shares of Third Point Investors Limited ("**TPIL Shares**") into shares of Third Point's flagship Cayman Fund, Third Point Offshore Fund, Ltd. (the "**Master Fund**") ("**Master Fund Shares**") at a 2% discount to the NAV per TPIL Share.
- In order to align with the minimum subscription request amount for the Master Fund, the minimum aggregate value of TPIL Shares which any one shareholder may tender for exchange will be US\$10 million, based on the estimated NAV per TPIL Share as at 31 December 2021 of US\$32.44. However, the Board may, in its absolute discretion: (a) waive such minimum amount in relation to any particular exchanging shareholder; or (b) aggregate applications from investment vehicles managed by the same investment manager for the purposes of determining whether such minimum amount has been met.
- Exchange requests will be subject to proration at the Board's absolute discretion if they are received in respect of TPIL Shares worth in aggregate more than US\$75 million based on the estimated NAV per TPIL Share as at 31 December 2021 of US\$32.44 (the "**Maximum Amount**").

Eligible Shareholders

- Only Eligible Shareholders will be able to exchange TPIL Shares for Master Fund Shares pursuant to the Exchange Facility. "**Eligible Shareholders**" are shareholders:
 - if in the United Kingdom, (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who fall within Article 49(2)(a) to (d) of the Order; and (iii) to whom Master Fund Shares may otherwise lawfully be marketed;

- if in any other jurisdiction, to whom the Master Fund Shares may lawfully be marketed;
 - who are eligible to hold Master Fund Shares directly pursuant to an offering and sale exempt from registration under the U.S. Securities Act of 1933 (or otherwise as determined by the Master Fund) and all other applicable laws and regulations;
 - who are not U.S. persons in transactions conducted as "offshore transactions" for the purposes of U.S. Regulation S, save for limited exceptions determined by Third Point in the case of U.S. shareholders with whom Third Point has a relationship and who Third Point has determined to be highly experienced and sophisticated in investment matters;
 - who satisfy all other eligibility and suitability requirements for investing in the Master Fund Shares, including in connection with all applicable regulations relating to anti-money laundering; or
 - who are not "related parties" of the Company for the purpose of the UK Listing Rules (including the Directors, Third Point and its group, Daniel S. Loeb and any "substantial shareholders" as defined in the UK Listing Rules).
- Each Eligible Shareholder interested in utilising the Exchange Facility will be required to provide such certifications and verification materials as the Master Fund and TPIL may in their absolute discretion determine necessary to establish the status of such shareholder as an Eligible Shareholder.

Expected timetable

- Exchange requests can be submitted as described below from 14 January 2022 and must be received by no later than 5pm (Guernsey time) on 15 March 2022 (such time also being the record date for the purposes of eligibility under the Exchange Facility). The Company will announce the outcome of the Exchange Facility and notify participating Eligible Shareholders of their entitlements to Master Fund Shares as soon as practicable thereafter.
- It is expected that the TPIL Shares tendered for exchange will be redeemed in return for the distribution of Master Fund Shares in connection with the Exchange Facility effective 1 April 2022. Final delivery of shares will occur on or around the third week of April 2022, following publication of the NAV per Master Fund Share as at 31 March 2022.

Summary of the terms of the Exchange Facility

- Exchanges of TPIL Shares for Master Fund Shares will be effected by way of a redemption of the relevant TPIL Shares and an in-specie distribution of Master Fund Shares by TPIL to the exchanging shareholder.
- The number of Master Fund Shares a shareholder participating in the Exchange Facility will receive will be calculated by reference to a fixed formula. Consequently, a shareholder exchanging TPIL Shares will receive 98 per cent. of the number of Master Fund Shares held by TPIL that are attributable to the TPIL Shares being exchanged (with adjustments as necessary to account for leverage, accrued liabilities, cash or other assets held by TPIL). This will effectively result in exchanging shareholders receiving Master Fund Shares with an aggregate NAV equal to 98 per cent. of the aggregate NAV of the TPIL Shares being exchanged (calculated by reference to the NAV per TPIL Share and NAV per Master Fund Share as at 31 March 2022). TPIL's calculation of the number of Master Fund Shares to be distributed under the Exchange Facility will be conclusive and binding.

- TPIL currently holds Class Y Shares in the Master Fund. Prior to distributing Master Fund Shares to shareholders participating in the exchange, the applicable number of Master Fund Shares held by TPIL will be converted into Class N or Class O Master Fund Shares, by way of redemption and simultaneous resubscription. Exchanging shareholders will therefore receive Class N and O Master Fund Shares, which are subject to a 1.50% management fee and a 20% incentive allocation, and may be redeemed quarterly subject to a 25% investor-level gate. Class N and O Master Fund Shares are substantially similar, except that Class O Shares are limited in their participation in new issues.
- Each converting shareholder will be required to agree that any redemption request with respect to the Master Fund may not occur prior to the calendar quarter end falling on or immediately after the date immediately preceding the six-month anniversary of the date that such shares were acquired.
- Implementation of the Exchange Facility is conditional on:
 - TPIL satisfying the "shares in public hands" requirement of the UK Listing Rules immediately following implementation of the Exchange Facility;
 - no shareholder being required to make a mandatory offer pursuant to Rule 9 of the City Code as a result of the implementation of the Exchange Facility;
 - TPIL not being in breach of any covenant under its credit facility as a result of the implementation of the Exchange Facility; and
 - TPIL satisfying the solvency test prescribed by The Companies (Guernsey) Law, 2008 immediately following implementation of the Exchange Facility.
- Further terms and conditions relating to the operation of the Exchange Facility, including the process to be followed by Eligible Shareholders wishing to tender their TPIL Shares for exchange, will be contained in the Exchange Application Documents, which are expected to be released prior to the commencement of the exchange period. The Board of TPIL may make such changes to the operation of the Exchange Facility as it considers appropriate.
- The tax treatment of any exchange of TPIL Shares pursuant to the Exchange Facility may vary, perhaps significantly, between different types of Shareholders and between Shareholders in different jurisdictions. It will be the responsibility of each individual Eligible Shareholder to determine the tax implications for it of participating in the Exchange Facility and investing in the Master Fund Shares.

Actions to be taken by interested Eligible Shareholders

- Eligible Shareholders who hold their TPIL Shares in certificated form (that is, not in CREST) are required to execute an application form (the "**Exchange Application Form**") and subscription agreement (the "**Subscription Agreement**") to acquire Master Fund Shares (together the "**Exchange Application Documents**"). The Exchange Application Form is available here: <https://thirdpointlimited.com>. Certificated shareholders submitting an Exchange Application Form are also requested to contact Third Point Investor Relations at IR@thirdpoint.com to request the private placement memorandum and Subscription Agreement for the Master Fund.
- Eligible Shareholders who hold their TPIL Shares in uncertificated form (that is, in CREST) should not complete an Exchange Application Form, but should send (or, if they have a CREST sponsor, procure that their CREST sponsor sends) a properly authenticated TTE Instruction to Euroclear in respect of the TPIL Shares that they wish to tender for exchange. TPIL Shares for which a valid TTE Instruction have been submitted will be transferred to escrow in CREST. It will not, therefore, be possible to access or otherwise deal in such TPIL Shares and such TPIL

Shares will be held in escrow pending the closing of the Exchange Facility, at which time TPIL Shares successfully tendered for exchange will be held in escrow whilst TPIL Shares unsuccessfully tendered will be returned to the relevant CREST stock account by means of a TFE Instruction. Uncertificated shareholders sending a TTE Instruction are also requested to contact Third Point Investor Relations at IR@thirdpoint.com to request the private placement memorandum and Subscription Agreement for the Master Fund.

- Each TTE Instruction must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:
 - the number of TPIL Shares to be transferred to an escrow balance (this must be the maximum number tendered for exchange);
 - your CREST participant ID;
 - your CREST member account ID;
 - the CREST participant ID of the escrow receiving agent (Link Group) in its capacity as a CREST receiving agent, this being RA10;
 - the CREST member account ID of the escrow receiving agent (Link Group), this being 21482TPI;
 - the corporate action ISIN which is GG00B1YQ7219;
 - the corporate action number for the Exchange Facility, which is allocated by Euroclear and can be found by viewing the relevant corporate actions details in CREST;
 - the contact name and number for the Eligible Shareholder or its agent to be inserted in the shared note field;
 - the intended settlement date for the transfer to escrow which should be as soon as practicable and in any event **no later than 5.00 p.m. (Greenwich Mean Time) and 12.00 p.m. (US Eastern Standard Time) on 15 March 2022;** and
 - input with the standard delivery instruction priority of 80.
- Eligible Shareholders interested in exchanging their TPIL Shares for Master Fund Shares pursuant to the Exchange Facility may contact Third Point and, subject to (i) legal and regulatory considerations, and (ii) the interested shareholder completing a non-disclosure agreement, subsequently review the private placement memorandum of the Master Fund. Any decision to acquire Master Fund Shares pursuant to the Exchange Facility should be taken only on the basis of the private placement memorandum of the Master Fund.
- By submitting an Exchange Application Form or a valid TTE Instruction a shareholder requests the conversion of shares pursuant to the Exchange Facility and makes the representations, warranties and undertakings set out below. None of the Board, the Master Fund or Third Point is under any obligation to accept any such application nor accepts any liability in respect of any rejected application.

Representations, Warranties and Undertakings

Each Shareholder by whom, or on whose behalf, an Exchange Application Form is executed or a TTE Instruction is submitted irrevocably undertakes, represents, warrants and agrees to and with the Company, the Master Fund, Third Point and the receiving agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- a) such Shareholder is an Eligible Shareholder (as defined above);
- b) the execution of the Exchange Application Form or sending of the TTE Instruction and, if applicable, submission of valid share certificate(s) or document(s) shall constitute an irrevocable offer to exchange the number of TPIL Shares inserted or deemed to be inserted in Box 1 of the Exchange Application Form or the TPIL Shares transferred to escrow pursuant to the TTE Instruction (or, in each case, such lesser number of TPIL Shares as is accepted for exchange by the Board pursuant to the Exchange Facility) for Master Fund Shares, in each case

on and subject to the terms and conditions set out and referred to in this announcement, the Exchange Application Form, the Transfer Agreement (as defined below) and the Subscription Agreement;

- c) such Shareholder has full power and authority to redeem, sell, assign or transfer the TPIL Shares in respect of which such offer is accepted (together with all rights attaching thereto);
- d) if such Shareholder is tendering TPIL Shares for exchange, the execution of the Exchange Application Form and/or the execution of a TTE Instruction will, subject to operation of the Exchange Facility becoming unconditional, constitute the irrevocable appointment of any director or officer of the Master Fund or the Company, or other person(s) nominated by the Master Fund or the Company, as such Shareholder's attorney and/or agent ("attorney") and an irrevocable instruction and authorisation for the attorney to complete and execute all or any instruments of transfer and/or the purchase contract and/or other documents at the attorney's discretion in relation to the TPIL Shares being tendered for exchange by that Shareholder pursuant to the Exchange Facility and to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of, or in connection with such Shareholder's participation in the Exchange Facility;
- e) if such Shareholder is tendering TPIL Shares for exchange, such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Master Fund and/or the Company or any of their directors in the proper exercise of their or his or her powers and/or authorities hereunder;
- f) if such Shareholder is tendering TPIL Shares for exchange, such Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company and/or the Master Fund to be desirable to complete the redemption and exchange of such TPIL Shares for Master Fund Shares pursuant to the Exchange Facility and/or to perfect any of the authorities expressly given hereunder, including (1) executing a transfer agreement in respect of the transfer of Master Fund Shares from TPIL to the Shareholder (a "**Transfer Agreement**") and (2) completing, to the satisfaction of Third Point, a Subscription Agreement in respect of a subscription for Master Fund Shares;
- g) if such Shareholder is tendering TPIL Shares for exchange, such Shareholder has fully observed and complied with any applicable legal requirements so that the invitation under the Exchange Facility may be lawfully made to him under the laws of the relevant jurisdiction;
- h) that the execution of an Exchange Application Form and/or the execution of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Exchange Facility; and
- i) the execution of the Exchange Application Form and/or the execution of a TTE Instruction (as appropriate) constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Exchange Application Form and/or in the TTE Instruction will be true in all respects at the relevant time.

- Ends -

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Notes to Editors

About Third Point Investors Limited

www.thirdpointlimited.com

Third Point Investors Limited (LSE: TPOU) was listed on the London Stock Exchange in 2007 and is a feeder fund that invests in the Third Point Offshore Fund (the Master Fund), offering investors a unique opportunity to gain direct exposure to founder Daniel S. Loeb's investment strategy. The Master Fund employs an event-driven, opportunistic strategy to invest globally across the capital structure and in diversified asset classes to optimize risk-reward through a market cycle. TPIL's portfolio is 100% aligned with the Master Fund, which is Third Point's largest hedge fund. TPIL's assets under management are currently \$1.1 billion.

About Third Point LLC

Third Point LLC is an institutional investment manager that actively engages with companies across their lifecycle, using dynamic asset allocation and an ethos of continuous learning to drive long-term shareholder return. Led by Daniel S. Loeb since its inception in 1995, the Firm has a 37-person investment team, a robust quantitative data and analytics team, and a deep, tenured business team. As of 31 December 2021, Third Point manages approximately \$18.1 billion in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.