

Third Point Investors Limited

(A closed-ended investment company incorporated in Guernsey with registration number 47161)

LEI Number: 549300WXTCG65AQ7V644 Renewal Date- 02/03/2022

(The “Company”)

23 December 2021

STATEMENTS FROM THIRD POINT INVESTORS BOARD AND THE INVESTMENT MANAGER ON STEVE BATES’ DEPARTURE

The Board of Third Point Investors Ltd. (the “Company” or “TPIL”) has engaged extensively with Asset Value Investors (“AVI”) and other “activist” shareholders, including Staude Capital. Shareholders recently rejected a motion, framed as a proxy for the broad activist agenda, to remove a director and voted in favour of an exchange mechanism which is designed to help reduce the discount.

Following this, AVI told the media of its intentions to “privately engage” with the Board. The Board welcomed engagement with AVI, as we would with any shareholder, and promptly arranged an in-person meeting with a representative of AVI and separately with representatives of Staude Capital. From the Company’s side Steve Bates, TPIL’s Board Chairman was accompanied by a TPIL adviser.

In the course of one of the meetings, one of the activists resorted to making personal threats against Steve Bates, namely that should he refuse to accede to their proposals, they would attack him in other business areas. This naturally raised a business conflict for Mr. Bates -- if he continued as Chair of TPIL, he would be subject to behaviour which would impede the carrying out of all his responsibilities and duties, including those he owes to the Company.

Such personal threats have no place in relations between companies and shareholders and we greatly regret that we will lose Steve as such a valuable member of our Board.

STATEMENT BY THE INVESTMENT MANAGER CEO, DANIEL S. LOEB

Steve Bates’ resignation is loss for all shareholders. The behavior by these so-called “activists” is a stain on institutional investors who attempt to engage constructively with boards and management teams. Being a successful activist requires moving on when shareholders reject your plans rather than resorting to underhanded tactics. These juvenile antics smack of desperation and inexperience.

Enquiries:

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