

22 October 2021

Third Point Investors Limited (LSE: TPOU)

Notice of Extraordinary General Meeting and Publication of Circular

Shareholder approval sought for terms of 2022 Exchange Facility

Third Point Investors Limited (the "**Company**") has today published a shareholder circular (the "**Circular**") convening an extraordinary general meeting of the Company (the "**Extraordinary General Meeting**" or "**EGM**"), at which the approval of shareholders will be sought for the terms of the exchange facility to be offered by the Company in 2022 (the "**2022 Exchange Facility**"), as previously announced on 1 September 2021.

Notice is hereby given that the Extraordinary General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey at 11:00 a.m. on 1 December.

A copy of the Circular and the accompanying notice of the Extraordinary General Meeting has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> as well as on the Company's website: www.thirdpointlimited.com.

A summary of the proposed 2022 Exchange Facility, other matters to be considered at the EGM and the meeting arrangements is set out below.

Background

On 1 April 2021, the Board announced its "*Multi-Pronged Approach to Enhance Shareholder Value*", which comprised a range of measures aimed at enhancing the strength of the Company and addressing the persistent discount to net asset value ("**NAV**") at which the Company's shares (the "**Shares**") trade. Amongst these measures was an innovative, value accretive exchange facility (the "**2021 Exchange Facility**"), pursuant to which Eligible Shareholders (as defined below) would have the opportunity to convert their Shares into shares of Third Point's flagship Cayman fund, Third Point Offshore Fund, Ltd. (the "**Master Fund**") ("**Master Fund Shares**").

Following approval of this measure by shareholders at the Company's annual general meeting on 8 July 2021, the exchange period under the 2021 Exchange Facility commenced on 1 October 2021 and will remain open until 15 November 2021. Shares tendered for exchange under the 2021 Exchange Facility are expected to be redeemed in return for the distribution of Master Fund Shares on or around the third week of December 2021, following publication of the NAV per Master Fund Share as at 30 November 2021.

As announced on 1 September 2021, the Company's discount to NAV closed from approximately 20 per cent. to 10 – 15 per cent. in the five months following the Board's announcement of the Company's new discount control measures. As at that date, the price of the Shares had returned 31 per cent. for the year-to-date and 66 per cent. on a one-year basis. This reflected strong performances from investments across equities, corporate credit and structured credit, with notable contributions from

Upstart (NASDAQ: UPST) and SentinelOne (NYSE: S), both of which were initiated in 2015 as venture investments that have subsequently publicly listed and appreciated more than a hundredfold. As at 21 October 2021, the Company's discount to NAV closed at approximately 15 per cent.

Against this background, the Board now proposes to offer the 2022 Exchange Facility, whereby Eligible Shareholders will be able to exchange their Shares for Master Fund Shares at just a 2 per cent. discount to NAV, down from the 7.5 per cent. discount to NAV applicable to the 2021 Exchange Facility. The Board also anticipates increasing the number of Shares which can be exchanged for Master Fund Shares under the 2022 Exchange Facility to the extent that the 2021 Exchange Facility is undersubscribed, subject to a maximum of US\$75 million worth of Shares (at the prevailing NAV per Share).

Eligible Shareholders

Only Eligible Shareholders will be able to exchange Shares for Master Fund Shares pursuant to the 2022 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; and
- 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 2022 Exchange Facility will be required to provide such certifications and verification materials as the Master Fund and the Company may in their absolute discretion determine necessary to establish the status of such shareholder as an Eligible Shareholder.

Summary of the terms of the 2022 Exchange Facility

Exchanges of Shares for Master Fund Shares will be effected by way of a redemption of the relevant Shares and an in-specie distribution of Master Fund Shares by the Company to the exchanging shareholder.

In order to align with the minimum subscription request amount for the Master Fund, the minimum aggregate value of Shares which any one shareholder may tender for exchange will be US\$10 million, based on the prevailing NAV per Share as at the relevant calculation date. However, the Board may,

in its absolute discretion, waive such minimum amount in relation to any particular exchanging shareholder.

Furthermore, exchange requests will be subject to proration at the absolute discretion of the Board if they are received in respect of Shares worth in aggregate more than the Maximum Amount based on the prevailing NAV per Share as at the relevant calculation date. For these purposes, the "**Maximum Amount**" will be an amount between US\$50 million and US\$75 million, with the exact figure to be determined based on the extent to which the 2021 Exchange Facility is undersubscribed.

The number of Master Fund Shares a shareholder participating in the 2022 Exchange Facility will receive will be calculated by reference to a fixed formula. Consequently, a shareholder exchanging Shares will receive 98 per cent. of the number of Master Fund Shares held by the Company that are attributable to the Shares being exchanged (with adjustments as necessary to account for leverage, accrued liabilities, cash or other assets held by the Company). 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 Shares being exchanged (calculated by reference to the NAV per Share and NAV per Master Fund Share as at the relevant calculation date). The Company's calculation of the number of Master Fund Shares to be distributed under the 2022 Exchange Facility will be conclusive and binding.

The Company currently holds Class Y Shares in the Master Fund. Prior to distributing Master Fund Shares to Shareholders participating in the 2022 Exchange Facility, the applicable number of Master Fund Shares held by the Company 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 Class O Master Fund Shares, which are subject to a 1.50 per cent. management fee and a 20 per cent. incentive allocation, and may be redeemed quarterly subject to a 25 per cent. investor-level gate. Class N and Class O Master Fund Shares are substantially similar, except that Class O Master Fund 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 will be subject to an initial six-month lock-up period.

Implementation of the 2022 Exchange Facility will be conditional on:

- the Company satisfying the "shares in public hands" requirement of the UK Listing Rules immediately following implementation of the 2022 Exchange Facility; and
- no shareholder being required to make a mandatory offer pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the implementation of the 2022 Exchange Facility.

Application process

Eligible Shareholders who wish to tender their Shares for exchange under the 2022 Exchange Facility will be required to follow a substantially similar application process to that under the 2021 Exchange Facility, as described in the Company's RNS announcement of 1 October 2021. Eligible Shareholders who hold their Shares in certificated form (that is, not in CREST) will be required to execute an application form, a transfer agreement and subscription agreement to acquire Master Fund Shares (together the "**Exchange Application Documents**"), while Eligible Shareholders who hold their Shares in uncertificated form (that is, in CREST) will be required, instead of completing an application form, to send a TTE Instruction in respect of the Shares that they wish to tender for exchange.

Additional terms and conditions relating to the operation of the Exchange Facility, including the representations and warranties required to be given by exchanging shareholders, will be contained in the Exchange Application Documents. If approved by shareholders, the Board will announce further

details of the application process in respect of the 2022 Exchange Facility prior to the opening of the relevant exchange period.

Subject to approval by Shareholders, the Board expects for the offer period in relation to the 2022 Exchange Facility to open in January 2022 with further details to be announced in due course.

Taxation

The tax treatment of any exchange of Shares pursuant to the 2022 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 2022 Exchange Facility and investing in the Master Fund Shares.

Benefits of the 2022 Exchange Facility

The Board believes that the 2022 Exchange Facility addresses the different wishes of the Company's shareholders and the Board has set the terms of the 2022 Exchange Facility in such a way as to encourage new investors into the Company's Shares. In addition, the Board believes that the 2022 Exchange Facility will also enhance liquidity of the Company's shares. Eligible Shareholders are being offered the opportunity to exchange their Shares in the Company for shares in an open-ended fund (with limited liquidity) by participating in the 2022 Exchange Facility, whilst shareholders who wish to continue holding Shares in the Company may do so by not participating in the 2022 Exchange Facility. Shareholders who wish to remain invested in the Company (or are ineligible to participate in the 2022 Exchange Facility) will continue to benefit from the strong investment track record of Third Point via a listed security on unchanged terms.

In light of the above, the Board considers that implementing the 2022 Exchange Facility is in the best interests of the Company and the shareholders as a whole, irrespective of whether they intend to (or are eligible to) participate in the 2022 Exchange Facility.

Extraordinary General Meeting

The implementation of the 2022 Exchange Facility is subject to shareholder approval at the Extraordinary General Meeting, to be held on 1 December 2021 at 11:00 a.m. at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

At the EGM, a single ordinary resolution (the "**Resolution**") will be put to shareholders, proposing that the Company be authorised to operate the 2022 Exchange Facility as defined and described in the Circular. In order to become effective, the Resolution must be approved by a simple majority of the votes cast by Shareholders present in person or by proxy at the EGM.

The quorum for the EGM shall be two or more shareholders present in person or represented by proxy and entitled to vote at the EGM. If within half an hour after the time appointed for the EGM a quorum is not present, the meeting shall stand adjourned for seven business days at the same time and place or to such other day and at such other time as the Board may determine, whereupon those shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.

Action to be taken by shareholders in connection with the Extraordinary General Meeting

Whether or not you intend to be present at the EGM, you are requested to return a Proxy Appointment by one of the following methods: (i) by logging on to Signal Shares



(www.signalshares.com) and following the instructions; (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iii) in hard copy form (available on request from the Registrar) by post, by courier or by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

The completion and return of a Proxy Appointment will not preclude shareholders from attending the EGM and voting in person if they wish to do so (subject to any restrictions relating to COVID-19 that might be in place in Guernsey on the date of the EGM).

If a shareholder appoints someone other than the chairman of the meeting as their proxy or corporate representative, that proxy or corporate representative may not be able physically to attend the EGM and/or cast the shareholder's vote. As such, the Board encourages all shareholders to appoint the chairman of the meeting as their proxy in order to vote on the Resolution being considered at the EGM.

Shareholders are requested to consider and vote on the Resolution set out in the notice at the end of the Circular in person or by proxy, at or before the EGM. If the Resolution is not approved at the EGM, the Company will not proceed to implement the 2022 Exchange Facility.

- 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 30 September 2021, Third Point manages approximately \$19.3 billion in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.