

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Shares in Third Point Investors Limited, please send this document and Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**THIRD POINT INVESTORS LIMITED  
(FORMERLY KNOWN AS THIRD POINT OFFSHORE INVESTORS LIMITED)**

(Company No. 47161)

(The “Company”)

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2021 Annual 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, Channel Islands, on 08 July 2021 at 2:00pm. (The “Meeting”).

In view of the international COVID-19 pandemic, the well-being and safety of Shareholders and service providers is a primary concern for the Directors of the Company. If the current restrictions on inbound travel introduced by the States of Guernsey in response to the Covid-19 pandemic remain in place at the time of the Meeting, physical attendance at the Meeting may be difficult for all shareholders, proxies and corporate representatives. Consequently, the Directors have determined that Shareholders should be discouraged from attending the Meeting in person. Arrangements have been made to ensure that the Meeting is quorate, and only the formal business of the Meeting (as set out in this Notice) will be considered.

Shareholders are strongly encouraged to vote online or submit their proxy forms remotely to ensure their vote counts. If you have any questions for the Board or the Investment Manager in advance of the Meeting please email [TPOU@thirdpoint.com](mailto:TPOU@thirdpoint.com) and we will respond as soon as possible.

**Resolution on  
Form of Proxy**

**Agenda**

***Business to be proposed as Ordinary Resolutions:***

1. To receive and adopt the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2020.
2. To receive and adopt the Directors Remuneration Report as detailed in the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2020.
3. To re-appoint Ernst & Young LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.
4. To authorise the Board of Directors to determine the Auditor’s remuneration.
5. To re-elect Steven Bates as a Director of the Company.
6. To re-elect Rupert Dorey as a Director of the Company.

7. To re-elect Josh Targoff as a Director of the Company.
8. To re-elect Claire Whittet as a Director of the Company.
9. To re-elect Huw Evans as a Director of the Company.
10. That the Company be authorised to operate the Exchange Mechanism (as defined and described in the announcement published by the Company on 10 June 2021 and appended here).

***Special Business to be proposed as Special Resolutions:***

11. That conditional upon the Ordinary Shares of the Company remaining traded on the main market of the London Stock Exchange, the Company be authorised in accordance with Section 315 of the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of each class of its Shares (either for retention as treasury shares for future reissue and resale or transfer, or cancellation) provided that:
  - i. the maximum number of Shares hereby authorised to be purchased shall be 14.99% of each class of Shares in issue at the date of this document;
  - ii. the minimum price (exclusive of expenses) which may be paid for a Share shall be 50 per cent of the Net Asset Value (as defined in the Articles);
  - iii. Unless a tender offer is made to all holders of the relevant class of Shares, the maximum price (exclusive of expenses) which may be paid for a Share shall not be more than the higher of (a) 105 per cent of the average of the middle mark quotations for a Share taken from the London Stock Exchange's main market for listed securities for the five business days before the purchase is made and (b) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase; and (c) any purchase by the Company of 15 per cent or more of any class of its Shares shall be effected by way of a tender offer to all Shareholders of that class, or such other price as may be permitted by the Listing Rules of the UK Listing Authority;
  - iv. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, on the expiry of eighteen months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time; and
  - v. the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

By Order of the Board

For and on behalf of  
**Northern Trust International Fund Administration  
Services (Guernsey) Limited**  
As Secretary

10 June 2021

#### Notes

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at [www.signalshares.com](http://www.signalshares.com).

2. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including:

- cast your vote
- change your dividend payment instruction
- update your address
- select your communication preference.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, LINK Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the registrar, it should be completed and returned to LINK Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting.

3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 06 July 2021 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

9. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

10. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

10 June 2021

## **Third Point Investors Limited (LSE: TPOU) Proposes Innovative Exchange Feature at Upcoming AGM**

- **New proposal to enable shareholders to convert TPIL shares into shares of Third Point's flagship Cayman Fund at a discount**
  - **Expected to be value accretive for all shareholders**
  - **A further proposal to address the Company's discount to NAV**

Following the [announcement of a multi-pronged approach to enhance shareholder value](#) made on 1 April 2021, the Board of the London-listed, multi-strategy Third Point Investors Limited ("**TPIL**" or the "**Company**") will seek shareholder approval to implement an innovative, value accretive exchange facility (the "**Exchange Facility**") at the Company's upcoming Annual General Meeting on 8 July 2021.

Developed in partnership with the Company's Investment Manager ("**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 provide value creation for all TPIL shareholders.

A summary of the Exchange Facility is as follows:

- All Eligible Shareholders (as defined below) will have the opportunity to convert ordinary shares of Third Point Investors Limited ("**TPIL Shares**") into shares of Third Point's flagship Cayman Fund ("**Master Fund Shares**") at a 7.5% discount to the net asset value per TPIL Share, a level that reinforces the Board's previously stated discount target.
- The Board considers this attractive 7.5% discount conversion to represent a material uplift from the current discount, and all of the Company's shareholders are expected to benefit from any subsequent retirement of the exchanged TPIL Shares.
- 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 NAV per TPIL Share as at 31 August 2021.
- Exchange requests will be subject to proration if they are received in respect of TPIL Shares worth in aggregate more than US\$50 million based on the NAV per TPIL Share as at 31 August 2021 (the "**Maximum Amount**").
- Exchange requests can be submitted from 1 October 2021 and must be received no later than 5pm (Guernsey time) on 15 November 2021.
- Further details of the Exchange Mechanism and the eligibility criteria and process for participation are set out below.
- The Board and the Investment Manager intend to review the efficacy of the Exchange Mechanism in reducing the discount to NAV at which TPIL Shares trade before determining whether to offer the Exchange Mechanism in future years.

**Steve Bates, Chairman of TPIL, said:** “Since first implementing a buyback programme in September 2019, the Board engaged with shareholders to find innovative features to assist in closing the persistent discount to NAV at which the shares trade. Following these measures and extremely strong portfolio performance, we are pleased to report significant progress has been made, with the discount closing from over 27% to approximately 14% over the past year.

“The Board believes this latest exchange option is a creative way to offer a path for eligible investors to access the Manager’s strategy directly, while offering benefits to remaining shareholders.

“The Board recognises that not all shareholders will qualify as eligible shareholders under the terms of the scheme. For this reason, the discount feature will ensure that any rollovers are accretive to all remaining shareholders. The Board also believes that to the extent that the scheme attracts new investors, such incremental source of demand may help to reduce the discount, while improving liquidity in the Company’s shares. If approved, the Board will monitor the program closely to gauge whether it would be beneficial to TPIL shareholders for this option to be offered again in future years.”

**Daniel S. Loeb, Investment Manager of TPIL, said:** “While generating superior risk-adjusted investment returns is our primary focus, we recognise that discount control is also a priority. The Board and the Investment Manager are committed to reducing the discount to NAV in the shares, and this Exchange Facility is an innovative extension of the ambitious plans announced following the Strategic Review. Augmented by a further commitment to our private markets effort, TPIL’s flexible mandate offers shareholders a differentiated approach to generating portfolio alpha in varied market conditions. Considering recent strong performance and the refreshed commitment to discount reduction, we believe the value proposition of the security is stronger than ever.”

As at 31 May 2021, TPIL’s NAV per share advanced 16.0% year-to-date, and 56.8% in the trailing 12 months, driven by dynamic asset allocation across a range of strategies, including activist and non-activist equity positions, corporate and structured credit, and Third Point’s venture portfolio.

The Exchange Mechanism will be subject to shareholder approval by way of an ordinary resolution proposed in advance of the 2021 Annual General Meeting of the Company, to be held on 8 July 2021 at 2:00pm BST. For a full agenda of the AGM, please see enclosed or access on the [Third Point Investors Limited web site](#). Additional details on the Exchange Facility are provided below.

#### **Who is eligible to participate in the Exchange Facility?**

- Only Eligible Shareholders will be able to exchange TPIL Shares for Master Fund Shares pursuant to the Exchange Mechanism. “**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, save for limited exceptions determined by Third Point in the case of 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, Daniel S. Loeb and any “substantial shareholders” as defined in the UK Listing Rules).

#### **How will the conversion process work?**

- 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 Mechanism will receive will be calculated by reference to a fixed formula. Consequently, a shareholder exchanging TPIL Shares will receive 92.5 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 92.5 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 30 November 2021). TPIL's calculation of the number of Master Fund Shares to be distributed under the Exchange Mechanism will be conclusive and binding.
- Eligible Shareholders that express interest in exchanging their TPIL Shares for Master Fund Shares pursuant to the Exchange Mechanism 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 Mechanism should be taken only on the basis of the private placement memorandum of the Master Fund.
- Each Eligible Shareholder interested in utilising the Exchange Mechanism 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, and will be required to execute an application form, a subscription agreement to acquire Master Fund Shares and the side letter referred to below (the “**Exchange Application Documents**”). The fully completed and executed Exchange Application Documents must be received by TPIL no later than 5pm (Guernsey time) on 15 November 2021.
- Prior to distributing Master Fund Shares, the applicable number of Class E 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 enter into a side letter with the Master Fund pursuant to which it will agree that any redemption request with respect to the Master Fund will require six months' prior notice, as opposed to the 60 days' prior notice otherwise applicable to Class N and Class O Master Fund Shares.
- 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 Mechanism on or around the third week of December 2021, following publication of the NAV per Master Fund Share as at 30 November 2021.
- Implementation of the Exchange Mechanism is conditional on:
  - approval of shareholders at the 2021 AGM;
  - TPIL's satisfying the "shares in public hands" requirement of the UK Listing Rules immediately following implementation of the Exchange Mechanism; and
  - 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 Mechanism.
- Full terms and conditions relating to the operation of the Exchange Mechanism, 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 that will be published by TPIL prior to commencement of the Exchange Period. The Board of TPIL may make such changes to the operation of the Exchange Mechanism as it considers appropriate.
- The tax treatment of any exchange of TPIL Shares pursuant to the Exchange Mechanism 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 Mechanism and investing in the Master Fund Shares.

- Ends -

## Press Enquiries

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## Notes to Editors

### About Third Point Investors Limited

[www.thirdpointlimited.com](http://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 \$1.0 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 33-person investment team, a robust quantitative data and analytics team, and a deep, tenured business team. As of 31 May 2021, Third Point manages approximately \$17.3 billion in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.

**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 2020. The Annual Report provides a detailed overview of the Company's performance over the financial year ended 31 December 2020 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 2020. 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 2020.

**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 9** propose the re-election of Steven Bates, Rupert Dorey, Claire Whittet and Huw Evans as directors.

Joshua Targoff, who is Chief Operating Officer, Partner and General Counsel of Third Point LLC, is required to retire annually as an affiliate of Third Point and shall be entitled to offer himself for re-election in accordance with Article 127 of the Articles of Incorporation of the Company.

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

**Ordinary Resolution 10** seeks to authorise the Company to implement an innovative, value accretive exchange facility (the "Exchange Facility"), which is intended to complement the previously announced structural enhancements to attract new buyers to the Company, narrow the net asset value and provide value creation for all shareholders. Pursuant to the Exchange Facility, eligible Shareholders will have the opportunity to convert their ordinary shares in the Company into shares of Third Point Offshore Fund, Ltd at a 7.5 per cent. discount to net asset value per share, as more fully set out in an announcement released by the Company on 10 June 2021.

***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, conditional upon the Ordinary Shares of the Company remaining trading on the main market of the London Stock Exchange, to make market purchases (within the meaning of section 316 of the Companies Law) of each class 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 the resolutions are in the best interests of the members 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.