

THIS SUPPLEMENTARY CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Supplementary Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from an appropriately qualified and duly authorised independent adviser.

If you have sold or otherwise transferred all of your Shares in Third Point Investors Limited (the "Company"), please send this Supplementary Circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

THIRD POINT INVESTORS LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47161)

Supplementary Circular in connection with the Extraordinary General Meeting

This supplementary circular (the "Supplementary Circular") is a supplement to and must be read in conjunction with the circular dated 22 October 2021 (the "Circular") previously sent to Shareholders and available on the Company's website (www.thirdpointlimited.com) which provides notice of the extraordinary general meeting ("Extraordinary General Meeting" or "EGM") to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, at 11:00 a.m. on 1 December 2021. A supplementary notice containing an additional resolution to be tabled at the EGM is set out at the end of this Circular.

SHAREHOLDERS WHO HAVE ALREADY SUBMITTED A PROXY APPOINTMENT VIA SIGNAL SHARES OR UTILISING THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE ARE REQUESTED TO SUBMIT REVISED PROXY APPOINTMENTS TO ENSURE THEY COMMUNICATE THEIR VOTING INTENTION IN RELATION TO ALL OF THE RESOLUTIONS TO BE CONSIDERED AT THE EGM. SHAREHOLDERS WHO WISH TO RETURN A HARD COPY PROXY APPOINTMENT ARE REQUESTED TO OBTAIN A REVISED PROXY APPOINTMENT FORM FROM LINK GROUP USING THE CONTACT DETAILS SET OUT BELOW.

THE LATEST TIME AND DATE FOR RECEIPT OF PROXY APPOINTMENTS REMAINS 11:00 A.M. ON 29 NOVEMBER 2021. ANY PROXY APPOINTMENTS ALREADY RECEIVED FROM A SHAREHOLDER AS AT THE DATE OF THIS SUPPLEMENTARY CIRCULAR SHALL REMAIN VALID, HOWEVER ANY REVISED PROXY APPOINTMENT RECEIVED FROM A SHAREHOLDER PRIOR TO THE RELEVANT DEADLINE WILL TAKE PRECEDENCE OVER THAT SHAREHOLDER'S ORIGINAL PROXY APPOINTMENT (IF ANY).

The Directors encourage all Shareholders to submit a Proxy Appointment and to carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting in person. Any Shareholders from outside Guernsey wishing to attend the Extraordinary General Meeting in person are advised to check any restrictions on inbound travel and isolation requirements in response to the COVID-19 pandemic that may be in place in Guernsey at the intended time scheduled for the meeting. Up to date information on Guernsey travel and local restrictions is available at <https://covid19.gov.gg/>. Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website www.thirdpointlimited.com and notified by the Company through a Regulatory Information Service announcement.

Shareholders are requested to submit a Proxy Appointment by one of the following methods: (i) online via www.signalshares.com ("**Signal Shares**"); (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iii) in hard copy form by post, by courier or by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case so as to be received by Link Group as soon as possible and, in any event, not less than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the EGM.

Shareholders should note that they will not receive a paper Proxy Appointment form, but instead are encouraged to appoint a proxy online via Signal Shares. If you have not previously registered, you can do so by using your Investor Code ("IVC"), which can be found on your share certificate, or which can be obtained from the Registrar, Link Group, by calling their helpline on +44 (0) 371 664 0321. Calls are

charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Shareholders who wish to return a hard copy Proxy Appointment can obtain a paper form from Link Group on request.

Capitalised terms used in this Supplementary Circular shall have the meanings set out in the Circular, unless otherwise defined.

LETTER FROM THE CHAIRMAN

THIRD POINT INVESTORS LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47161)

Directors

Steve Bates
Rupert Dorey
Huw Evans
Joshua L Targoff
Claire Whittet

Registered Office

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

12 November 2021

SUPPLEMENTARY CIRCULAR IN CONNECTION WITH THE EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

At the AGM held in July this year, shareholders voted for the reappointment of all the Directors. However, in the case of Josh Targoff, who is an executive with Third Point, LLC ("**Third Point**"), shareholders representing more than 20% of votes cast voted against his reappointment. As a result, the Board has an obligation to respond to shareholders by way of explanation. It had been our intent to do this before the end of the year but, as I explain further below, it is appropriate to do so now.

Mr Targoff is a valuable member of the Board and has made significant beneficial contributions to the Company over a long period. He is fully focused on the measures introduced to reduce the discount and the other Directors have found it beneficial to work alongside a representative of Third Point who owes all of the usual director duties to the Company. Conflicts are managed by, among other things, ensuring that Mr Targoff does not attend meetings of Board Committees where all matters concerning the Company's relationship with Third Point are discussed.

The Board acknowledges that the tide of opinion against the appointment or re-election of non-independent directors continues to rise and is very conscious of the need for good governance of the Company's affairs, even where it may differ on detailed points with the prevailing wisdom. With this in mind, the independent directors and Mr Targoff will discuss the question of his re-nomination at the appropriate time in advance of the next annual general meeting to be held in July 2022 (the "**AGM**"). The Board feels generally that the AGM is the forum in which such matters should be addressed and that the calling of 'off cycle' meetings only creates expense and confusion.

2. FURTHER REQUISITION

Shareholders have already been notified in the Circular dated 22 October 2021 of an Extraordinary General Meeting to be held on 1 December (the "**December EGM**") to consider the 2022 Exchange Facility as part of a range of measures aimed to address the discount to net asset value at which the Company's shares trade. Following a further communication from Asset Value Investors ("**AVI**") and a small number of other shareholders, the Board announced that it will, at the December EGM, invite a discussion of shareholders on discount control and, if shareholders so wish, on the issues raised by AVI in its campaign.

The Board announces that it has now received a notice signed by AVI and other shareholders who together hold more than 10 per cent. of the voting share capital of the Company (the "**Further**

Requisition") requisitioning a general meeting of the Company to consider the removal of Mr Targoff as a Director of the Company and to consider a resolution to this effect (the **"Requisitioned Resolution")**.

The Board is required by the Companies Law to put the Requisitioned Resolution to shareholders and is, therefore, publishing this Supplementary Circular in order to give notice to shareholders that this will be done at the December EGM. A supplementary notice in respect of the Extraordinary General Meeting (the **"Supplementary EGM Notice")** is set out at the end of this Supplementary Circular. Shareholders are referred to the Circular for details of the 2022 Exchange Facility, the approval of which remains the primary item of business for which the Extraordinary General Meeting has been convened.

The Board believes the Requisitioned Resolution (Resolution 2) to be wholly without merit and wishes to express its unanimous support for Mr Targoff. The Board feels very strongly that he should continue to serve out his term along with the other directors and it feels that his contribution is particularly valuable in the current circumstances where the broadest range of experience is needed.

The Board regrets that further time and Company resources are being expended in responding to the attempts of AVI and the other requisitionists to disrupt the Company's efforts to enhance Shareholder value. As previously stated in the Circular, the Board is of the view that these attempts have not been undertaken in the best interests of Shareholders as a whole and instead have been pursued by AVI for their own reasons. AVI will doubtless contend that the Requisitioned Resolution is simply an attempt to exercise good corporate governance. If this is the case, the Board questions why it was only proposed after the Board rejected other resolutions put forward by AVI which would have had no effect and were designed to further AVI's agenda of returns of capital in the short term. The Board's view of the Requisitioned Resolution is that its goal is primarily to seek to embarrass the Company, rather than to remove a director for principled reasons which are, at best, secondary to AVI's main aim.

3. EXTRAORDINARY GENERAL MEETING

A notice convening 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, was originally set out at the end of the Circular. The Supplementary EGM Notice, which includes the addition of the Requisitioned Resolution, is set out at the end of this Supplementary Circular.

At the EGM, the following ordinary resolutions (the **"Resolutions")** will be put to Shareholders:

1. that the Company be authorised to operate the 2022 Exchange Facility as defined and described in the Circular (**"Resolution 1")**; and
2. that Joshua L. Targoff be removed as Director of the Company with immediate effect (**"Resolution 2")**.

In order to become effective, a 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.

4. ACTION TO BE TAKEN BY SHAREHOLDERS IN CONNECTION WITH THE MEETING

SHAREHOLDERS WHO HAVE ALREADY SUBMITTED A PROXY APPOINTMENT VIA SIGNAL SHARES OR UTILISING THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE ARE REQUESTED TO SUBMIT REVISED PROXY APPOINTMENTS TO ENSURE THEY COMMUNICATE THEIR VOTING INTENTION IN RELATION TO ALL OF THE RESOLUTIONS TO BE CONSIDERED AT THE EGM. SHAREHOLDERS WHO WISH TO RETURN A HARD COPY PROXY APPOINTMENT

ARE REQUESTED TO OBTAIN A REVISED PROXY APPOINTMENT FORM FROM LINK GROUP USING THE CONTACT DETAILS SET OUT BELOW.

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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 Resolutions set out in the Supplementary EGM Notice at the end of this Supplementary Circular in person or by proxy, at or before the EGM. Shareholders are referred to the Circular for details of the 2022 Exchange Facility referenced in Resolution 1.

Terms used in this Supplementary Circular and not defined bear the same meanings as in the Circular.

5. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Supplementary Circular and the Circular has been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Supplementary Circular and the Circular will also be available on the Company's website: www.thirdpointlimited.com.

6. RECOMMENDATIONS

Resolution 1

As previously stated in the Circular, the Board considers that the proposed 2022 Exchange Facility is in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of Resolution 1. The Directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of Resolution 1 in respect of their aggregate holding, including persons closely associated, of 38,623 Shares.

Resolution 2

Resolution 2 is **not** endorsed by the Board and the Board considers that Resolution 2 is **not** in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote against Resolution 2. The Directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings against Resolution 2 in respect of their aggregate holding, including persons closely associated, of 38,623 Shares.

Yours faithfully

Steve Bates

Chairman

12 November 2021

THIRD POINT INVESTORS LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47161)

SUPPLEMENTARY NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (the “**Extraordinary General Meeting**”) of the shareholders of Third Point Investors Limited (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, GY1 3QL, on 1 December 2021 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the Company be authorised to operate the 2022 Exchange Facility, as defined and described in the Company's circular to its Shareholders dated 22 October 2021 (the “**Circular**”).
2. **THAT** Joshua L. Targoff be removed as a Director of the Company with immediate effect.

Terms defined in the Circular shall have the same meanings in the above resolutions and this Supplementary EGM Notice, save where the context otherwise requires. This Supplementary EGM Notice supplements the original Notice dated 22 October 2021.

By order of the Board

For and on behalf of

**Northern Trust International Fund
Administration Services (Guernsey) Limited**

as Secretary

12 November 2021

Registered Office:

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

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.
2. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Registrar 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, 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 Registrar, 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 29 November 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). 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 Registrar (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).
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 any 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 Group by email at 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. Link Group 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.