

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this 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 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)

Proposed Exchange Facility

Notice convening an Extraordinary General Meeting

The proposal described in this Circular is conditional on the approval of Shareholders at an extraordinary general meeting ("Extraordinary General Meeting" or "EGM"). The Notice of the Extraordinary General Meeting 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 is set out at the end of this Circular.

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.gq/>. 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 Circular shall have the meanings set out in the section entitled "Definitions" on page 9 of this Circular.

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EXPECTED TIMETABLE

EXTRAORDINARY GENERAL MEETING

Circular sent to Shareholders	22 October 2021
Latest time and date of receipt of Proxy Appointments for the Extraordinary General Meeting	11:00 a.m. on 29 November 2021
Extraordinary General Meeting	11:00 a.m. on 1 December 2021
Announcement of results of the Extraordinary General Meeting	1 December 2021

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references are to London time unless otherwise stated.

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

22 October 2021

PROPOSED EXCHANGE FACILITY NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

1. INTRODUCTION AND 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 NAV at which the Company's Shares trade. Amongst these measures was an innovative, value accretive exchange facility (the "**2021 Exchange Facility**"), pursuant to which Eligible Shareholders 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**").

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 an exchange facility again in 2022 (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). 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.

The offering of the 2022 Exchange Facility will be subject to the approval of Shareholders. Therefore, the Board has posted this Circular to Shareholders in order to convene the Extraordinary General Meeting for 11:00 a.m. on 1 December 2021, at which it intends to seek Shareholders' approval of the proposed terms of the 2022 Exchange Facility (as set out in section 2 below). The Notice in respect of the Extraordinary General Meeting is set out at the end of this Circular.

2. TERMS AND CONDITIONS OF THE 2022 EXCHANGE FACILITY

2.1 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.

2.2 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 as a result of the implementation of the 2022 Exchange Facility.

2.3 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.

2.4 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.

3. BENEFITS OF THE PROPOSAL

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.

4. EXTRAORDINARY GENERAL MEETING

The implementation of the 2022 Exchange Facility is subject to Shareholder approval. The 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, is set out at the end of this Circular.

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 this 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.

5. ACTION TO BE TAKEN BY SHAREHOLDERS IN CONNECTION WITH THE 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 this 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.

6. OTHER MATTERS

Shareholders will be familiar with the repeated unsuccessful attempts of Asset Value Investors ("AVI") and three other Shareholders to requisition an extraordinary general meeting of the Company, to consider Shareholder resolutions relating to discount control. The views of those requisitionists have been well aired. The response of the Board to their views, and the Board's own discount control package, have also been clearly communicated. The Board has declined to convene the extraordinary general meeting sought by the requisitionists because the resolution sought would not be binding on the Company and so would have no legal effect.

Notwithstanding this, AVI and certain other requisitionists have continued to press for an extraordinary general meeting to be held, which the Board understands is a means of continuing to draw attention to themselves. Legal advice remains that such an "Advisory Vote" is flawed in law and as such is an invalid resolution, and the Board's position remains the same. Nonetheless, to ensure that these remaining requisitionists have the fullest chance to satisfy their own concerns, the Board is inviting a discussion of Shareholders at the Extraordinary General Meeting on discount control, and if Shareholders so wish, on the issues raised by AVI in its campaign. Open and transparent discussion is invited. No vote on this matter will be held.

7. DOCUMENTS AVAILABLE FOR INSPECTION

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

8. RECOMMENDATION

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 the Resolution to be proposed at the Extraordinary General Meeting. The Directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of the Resolution in respect of their aggregate holding, including persons closely associated, of 38,623 Shares. The Directors do not intend to participate in the 2022 Exchange Facility in respect of those Shares held by them.

Yours faithfully

Steve Bates

Chairman

22 October 2021

DEFINITIONS

The following definitions apply throughout this Circular, unless the context otherwise requires:

"2021 Exchange Facility"	the exchange facility being offered by the Company as at the date of this Circular, pursuant to which Eligible Shareholders may convert their Shares into Master Fund Shares at a 7.5 per cent. discount to the prevailing NAV per Share
"2022 Exchange Facility"	the proposed exchange facility to be offered by the Company in 2022 on the terms set out in this Circular, pursuant to which Eligible Shareholders may convert their Shares into Master Fund Shares at a 2 per cent. discount to the prevailing NAV per Share
"Board" or "Directors"	the board of directors of the Company whose names are set out on page 4 of this Circular
"Business Day"	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
"Circular"	this document
"City Code"	the City Code on Takeovers and Mergers
"Company"	Third Point Investors Limited
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
"Eligible Shareholder"	has the meaning given in section 2.1 of this Circular
"Exchange Application Documents"	has the meaning given in section 2.3 of this Circular
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Shareholders convened for 1 December 2021 at 11:00 a.m. (or any adjournment thereof)
"FCA"	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Link Group"	a trading name of Link Market Services Limited
"Master Fund"	Third Point Offshore Fund, Ltd.
"Master Fund Shares"	shares in the capital of the Master Fund
"Net Asset Value" or "NAV"	the total assets of the Company less its total liabilities (including accrued but unpaid fees) or, where relevant, the total assets attributable to the Shares less the total liabilities attributable to the Shares (including the relevant proportion of accrued but unpaid

	fees) in each case valued in accordance with the Company's accounting policies adopted by the Company from time to time
"Notice"	the notice convening the Extraordinary General Meeting, as set out at the end of this Circular
"Order"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
"Proxy Appointment"	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular
"Regulatory Information Service" or "RIS"	means a primary information provider service approved to disseminate regulatory information to the market by the FCA
"Registrar"	Link Group
"Resolution"	the resolution being put forward at the Extraordinary General Meeting relating to approval of the 2022 Exchange Facility
"Shareholders"	holders of Shares
"Shares"	ordinary shares in the capital of the Company
"Signal Shares"	the online service accessible via www.signalshares.com
"Third Point"	the Company's investment manager, Third Point LLC
"TTE Instruction"	a transfer to escrow instruction (as described in the CREST manual issued by Euroclear)
"UK Listing Rules"	the listing rules made by the FCA under section 74 of the FSMA

THIRD POINT INVESTORS LIMITED

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

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 resolution.

ORDINARY RESOLUTION

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**”).

Terms defined in the Circular shall have the same meanings in the Resolution and this Notice, save where the context otherwise requires.

By order of the Board

For and on behalf of

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

22 October 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.