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This Circular is not being sent to Shareholders with registered addresses in Canada, Australia or Japan and is not an offer of securities for sale in any of these jurisdictions.

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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. However, such documents should not be distributed, forwarded or transmitted in or into Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

THIRD POINT INVESTORS LIMITED

*(a non-cellular company limited by shares incorporated under the laws of Guernsey
with registration number 47161)*

2024 Redemption Offer

Shareholders who hold their Shares in certificated form (that is, not in CREST) who wish to redeem their Shares in the 2024 Redemption Offer are also requested to return a Redemption Notice (available on the Company's website at <https://www.thirdpointlimited.com>) for use in connection with the 2024 Redemption Offer. The completed Redemption Notice and share certificate(s) should be returned in hard copy form by post, by courier or by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in each case to be received before 1:00 p.m. on 8 May 2024.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) who wish to redeem their Shares in the 2024 Redemption Offer should follow the procedure set out in paragraph 1 in Part III of this Circular, which can be found on pages 11 and 12 and should ensure that their TTE Instruction(s) are submitted by 1:00 p.m. on 8 May 2024.

Your attention is drawn to the section entitled "Action to be taken by Shareholders" on page 3 of this Circular. Capitalised terms used in this Circular shall have the meanings set out in the section entitled "Definitions" on pages 16 and 17 of this Circular.

The Company is a non-cellular company limited by shares incorporated in Guernsey. The Company operates under the Companies (Guernsey) Law 2008, as amended and regulations made under that law. The Company is registered as a registered closed-ended collective investment scheme by the Guernsey Financial Services Commission (the "**GFSC**") and is subject to the Registered Collective

Investment Scheme Rules and Guidance 2021 (the “**RCIS Rules**”). Pursuant to the RCIS Rules the GFSC will be notified of the proposals under the 2024 Redemption Offer.

NOTICE FOR US SHAREHOLDERS

The 2024 Redemption Offer relates to securities in a non-US company which is subject to the disclosure and procedural requirements of the United Kingdom, which differ from those of the US in certain material respects. This Circular has been prepared in accordance with UK style and practice, and Shareholders resident in the United States (“**US Shareholders**”) should read this entire Circular. The financial information relating to the Company, which is available for review on the Company’s website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The 2024 Redemption Offer will be made in the US in accordance with the requirements of Regulation 14E under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”) to the extent applicable and otherwise in accordance with the requirements of UK and Guernsey legislation. Accordingly, the 2024 Redemption Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that may be different from those applicable under US domestic tender offer procedures and law. US Shareholders should note that the Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the 2024 Redemption Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors may reside outside the US. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court’s judgment.

In accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Company, its nominees, its brokers (acting as agents) or any of their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the 2024 Redemption Offer, before or during the period in which the 2024 Redemption Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices, or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom and, if required, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html>.

This Circular does not address the US federal income tax considerations applicable to any investment in the Shares or any participation in the 2024 Redemption Offer. US Shareholders should consult their own tax advisers regarding the US federal income tax consequences of any such investment or participation.

This Circular has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the US.

ACTION TO BE TAKEN BY SHAREHOLDERS

2024 REDEMPTION OFFER

IF YOU DO WISH TO REDEEM ANY OF YOUR SHARES PURSUANT TO THE 2024 REDEMPTION OFFER, YOU SHOULD COMPLETE AND RETURN A REDEMPTION NOTICE (FOR SHARES HELD IN CERTIFICATED FORM) OR SUBMIT A TTE INSTRUCTION FOR SHARES HELD IN UNCERTIFICATED FORM. FOR FURTHER INFORMATION SEE THE INSTRUCTIONS ON PAGES 11 AND 12.

IF YOU DO NOT WISH TO REDEEM ANY OF YOUR SHARES PURSUANT TO THE 2024 REDEMPTION OFFER, DO NOT COMPLETE OR RETURN A REDEMPTION NOTICE OR TTE INSTRUCTION(S).

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EXPECTED TIMETABLE

2024 REDEMPTION OFFER

Circular sent to Shareholders	9 April 2024
NAV Determination Date	30 April 2024
Latest time and date for receipt of Redemption Notices and TTE Instructions for the 2024 Redemption Offer	1:00 p.m. on 8 May 2024
Record Date	6:00 p.m. on 8 May 2024
Announcement of results of the 2024 Redemption Offer	9 May 2024
Publication of NAV as at NAV Determination Date	31 May 2024
Redemption Date	14 June 2024
Settlement through CREST and/or despatch of cheques*	21 June 2024

** Certificated Shareholders will be paid by cheque despatched at the latest known address as indicated on the Shareholders' register. Uncertificated Shareholders will be paid via CREST. Payments will be made within 10 Business Days of the Registrar receiving the proceeds of the Company's assets realised pursuant to the Redemption Offer.*

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.

PART I

LETTER FROM THE CHAIRMAN

THIRD POINT INVESTORS LIMITED

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registration number 47161)

	<i>Registered office:</i>
<i>Rupert Dorey (Chairman)</i> <i>Richard Boléat</i> <i>Huw Evans</i> <i>Vivien Gould</i> <i>Josh Targoff</i> <i>Claire Whittet</i>	PO Box 255 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL

9 April 2024

2024 REDEMPTION OFFER

Dear Shareholder

1. INTRODUCTION AND BACKGROUND

Redemption Offer

On 1 April 2021, the Board announced the implementation of two potential redemption offer opportunities, on 31 March 2024 and 31 March 2027 (each, a "**Redemption Offer Date**") for Shareholders to tender shares for redemption if the average market price of the Shares has been more than 10 per cent. and 7.5 per cent. below NAV, respectively, for the six-month period preceding each Redemption Offer Date (the "**Redemption Offer Programme**"). As announced on 2 April 2024, for the period 1 October 2023 to 31 March 2024, the average discount to NAV at which the Shares have traded is more than 10 per cent. and, accordingly the Board is offering Shareholders the opportunity to tender Shares for redemption (the "**2024 Redemption Offer**"). This Circular sets out further details of the 2024 Redemption Offer.

The 2024 Redemption Offer is for up to 25 per cent. of the Company's issued share capital at the Record Date. Shareholders (other than Restricted Shareholders) will be able to decide whether to tender some or all of their Shares within the overall limits of the 2024 Redemption Offer (but tenders in excess of a Shareholder's Basic Entitlement will only be accepted to the extent that other Shareholders tender less than their Basic Entitlement).

The redemption price per Share redeemed pursuant to the 2024 Redemption Offer will be equal to the Company's published Net Asset Value per Share on or around 30 April 2024 (the "**NAV Determination Date**"), less two per cent.

Timings

The Board shall be entitled to defer any effective date specified in this Circular and the implementation of the 2024 Redemption Offer in its absolute discretion to accommodate any legal, regulatory, operational or other requirements that are not resolved prior to or on the relevant effective date.

Cancellation

If, at any time between the Record Date and the Redemption Date, there is a material adverse change in the Company's ability to realise assets for the purposes of meeting redemption requests, in a manner which is fair as between the redeeming Shareholders and the remaining Shareholders (to the extent that those remaining Shareholders have not participated in the 2024 Redemption Offer), is in the opinion of the Board, acting in good faith, materially impaired or likely to be materially impaired, the Directors may

in their absolute discretion cancel the 2024 Redemption Offer. In the event of any such cancellation as described in this paragraph, no Shares will be redeemed under the 2024 Redemption Offer and the Board will consider whether to offer an additional redemption offer when the Company is able to do so.

2. PARTICIPATION BY THE BOARD AND DANIEL LOEB IN THE 2024 REDEMPTION OFFER

The Directors do not intend to participate in the 2024 Redemption Offer in respect of those Shares held by them. The Board has received an undertaking from Daniel Loeb, the CEO of the Investment Manager who, with his family interests, holds approximately 23 per cent. of the Class A Shares in issue, that these interests will participate in the 2024 Redemption Offer to the full extent of their Basic Entitlements in order not to increase their percentage holding of the Class A Shares in issue.

3. 2024 REDEMPTION OFFER

The Board is providing Shareholders (other than Restricted Shareholders, as detailed in paragraph 2 in Part III of this Circular) with the opportunity to realise by way of redemption in aggregate up to 25 per cent. of the Shares in issue through participation in the 2024 Redemption Offer. Further details of how the 2024 Redemption Offer will operate are set out below.

All Shares that are redeemed will be cancelled with effect from the Redemption Date. Accordingly, once redeemed, Shares will be incapable of transfer and no dividend will be paid in respect of those Shares.

Shareholders should note that the issued share capital of the Company will be reduced as a result of the 2024 Redemption Offer to the extent that Shares are redeemed. Consequently, the fixed costs of the Company will be spread over fewer Shares.

Mechanics of the 2024 Redemption Offer

Shareholders will be entitled to have up to 25 per cent. of their respective holdings of Shares redeemed under the 2024 Redemption Offer (the "**Basic Entitlement**"). Tenders in excess of a Shareholder's Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement. If there are multiple Shareholders that submit redemption requests in excess of their Basic Entitlement, such tenders will be satisfied on a pro rata basis, in proportion to the excess over the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.

A Shareholder who requests the redemption of Shares pursuant to the 2024 Redemption Offer will need to submit a Redemption Notice for Shares held in certificated form or TTE Instruction(s) for Shares held in uncertificated form for the number of Shares that they wish to offer for redemption by 1:00 p.m. on 8 May 2024.

Details on submitting Redemption Notices and TTE Instruction(s) are set out in paragraph 1 in Part III of this Circular.

Proceeds of the 2024 Redemption Offer

Following the receipt of the Redemption Notices and/or TTE Instruction(s) from Shareholders, the Shares to be redeemed pursuant to the 2024 Redemption Offer will be redeemed on the Redemption Date. On 9 May 2024, the Company will announce the total number of Shares tendered and, if applicable, either the extent to which tenders will be scaled back, or the number of tendered Ordinary Shares in excess of the Basic Entitlement which will be purchased by the Company from Shareholders who have tendered Shares in excess of their Basic Entitlement. The redemption proceeds per Share that a redeeming Shareholder will receive pursuant to the 2024 Redemption Offer will be equal to the Company's published Net Asset Value per Share as at the NAV Determination Date, less 2 per cent. (the "**Redemption Proceeds**"). The Redemption Proceeds will be in cash.

Absent any unforeseen circumstances and subject to general market conditions, the Company expects to realise assets for the purposes of meeting redemption requests under the 2024 Redemption Offer and to be in receipt of the proceeds of such realisations within 30 to 60 days after the Redemption Date.

The redemption of the Shares pursuant to the 2024 Redemption Offer will constitute a distribution for the purposes of the Companies Law. Accordingly, the Board will follow the procedure for making a distribution set out at section 303 of the Companies Law and will consider the statutory solvency test

set out therein. The redemption of the Shares pursuant to the 2024 Redemption Offer is therefore subject to the Directors being satisfied that the provisions of section 303 of the Companies Law are satisfied at the relevant time.

Details regarding the tax consequences of the 2024 Redemption Offer are set out in paragraph 3 in Part III of this Circular.

4. RISK FACTORS RELATING TO THE 2024 REDEMPTION OFFER

Shareholders should, when considering participating in the 2024 Redemption Offer, have regard to the following risk factors.

- Once a Redemption Notice has been served on the Company or a TTE Instruction(s) has been submitted, the relevant Shareholder will be unable to access or otherwise deal in those Shares pending completion (or cancellation) of the 2024 Redemption Offer. Shares will be held in escrow subject to the completion (or cancellation) of the 2024 Redemption Offer. In the case of Shareholders who hold their Shares in certificated form (that is, not in CREST), the restriction on dealing shall also apply in respect of all Shares to which any surrendered share certificates relate. A Redemption Notice or TTE Instruction(s), once submitted, may only be withdrawn with the consent of the Company.
- Securities laws in certain jurisdictions may prevent certain Shareholders from participating in the 2024 Redemption Offer. For more information, please refer to paragraph 2 in Part III of this Circular below.
- In order to satisfy redemption requests received pursuant to the 2024 Redemption Offer, the Company will redeem a portion of its holding in the Master Fund. In accordance with the Master Fund's redemption policy, approximately 93 per cent. of the Company's redemptions will be satisfied in cash and approximately 7 per cent. in a participation note which represents the Company's pro rata share of the Master Fund's Legacy Private Investments and a small cash reserve. Assuming the 2024 Redemption Offer is fully subscribed, the Company will need to redeem approximately 25 per cent. of its shares in the Master Fund, triggering the receipt of additional participation notes. As a result, the direct and indirect proportion of the Company's remaining portfolio comprised of legacy private investments will following the 2024 Redemption Offer increase to approximately 9 per cent.

5. FUTURE DIRECTION OF THE COMPANY

The Board is encouraged by the recent strong performance of the Investment Manager, with the Company generating an 8.7 per cent. NAV return in Q1 2023 and 17.6 per cent. over the prior six months to 31 March 2024, driven by gains from strategies ranging from activist and event equities to AI/technology-related investments to structured and corporate credit strategies. While past performance is not a predictor of future gains, the Board notes that the Investment Manager's long-term track record, along with its flexible and opportunistic strategy, incorporating a broad range of equity and credit tools, can deliver favourable risk-adjusted returns in the current environment.

Notwithstanding the recent strong performance, a meaningful discount to NAV persists. Discounts to NAV – and investor concern about them – is an issue throughout the listed fund sector and, with the intention to be proactive and creative in facing this, the Board has been working with the Investment Manager to explore further options for the Company.

In conjunction with these efforts, the Board is pleased to announce the appointment of Dimitri Goulandris and Liad Meidar as directors, to take place as soon as practicable. Their respective biographies are set out in Part II below. Their relevant experience is in markets, mergers and acquisitions, and asset management, and they will bring important new perspectives to the Board at this time. Mr. Goulandris and Mr. Meidar have been introduced by the Investment Manager, but the Board has satisfied itself after due enquiries, including taking references using Cornforth Consulting, that they are independent of the Investment Manager and they have each confirmed to the Board that they understand the responsibilities of directors to act solely in the interest of the Company and thus of all Shareholders. In accordance with the Company's Articles of Incorporation, both new directors will be put forward for election at the annual

general meeting of the Company to be held in May 2024, and the Board will recommend that Shareholders vote in favour of both their respective elections.

As previously announced, Josh Targoff, an executive of the Investment Manager, will not put himself forward for re-election as a director at the 2024 AGM. However, he will continue to attend Board meetings of the Company on behalf of the Investment Manager as an observer.

The expanded Board will create a Strategy Committee ("**Committee**") comprised of the two new directors and Richard Boleat, chaired by Mr. Goulandris. This Committee will be responsible for commencing a full review to consider how the Company may best deliver value to Shareholders going forward, which will be concluded within a six-month period from the time the Committee is launched (the "**Strategy Review**"). The Strategy Review is not a formal sale process and the Company is not inviting offers for the Company to be acquired. The Committee will be charged with evaluating all possible options, including offensive M&A opportunities, investment strategy mixes, corporate continuation votes or further tenders, and potentially other innovative options. It will have the power to hire outside advisors as necessary so that it can consider the broadest range of possibilities. As part of the Strategy Review, the Company will seek shareholder consultation and input.

At the conclusion of the Strategy Review, the Committee will present its findings to the Board. If approved by the Board, the outcome will then be reported by the Board to Shareholders, and any recommended new proposals will be put to Shareholders, and voted on by them as appropriate. If at the outcome of the Strategy Review there are no new proposals recommended by the Board to Shareholders, the Board expects that, in due course, it will invite shareholders to vote on the continuation, or otherwise, of the Company. Under those circumstances, the Board will take into account the performance of the Company over the relevant period based on the NAV per Share and other metrics that it considers appropriate in determining whether to recommend voting in favour of the continuation resolution.

For the duration of the 2024 Redemption Offer, the Company will not repurchase any of its Shares which as you are aware, the Company has authority to do pursuant to its share repurchase programme. The Company may, however, repurchase Shares during the Strategy Review (once the results of the 2024 Redemption Offer have been announced) if in the Board's view it is in the best interests of the Company and Shareholders to do so. The Board has allocated up to USD 20 million to the ongoing buyback, post the 2024 Redemption Offer, until the financial year end.

6. ACTION TO BE TAKEN

Shareholders should note that, if they wish to participate in the 2024 Redemption Offer, action is required to be taken by them. Information on such action to be taken by Shareholders seeking to participate in the 2024 Redemption Offer is set out in Part III of this Circular.

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: <https://www.thirdpointlimited.com>.

Yours faithfully

Rupert Dorey
Chairman

9 April 2024

PART II BIOGRAPHIES OF THE NEW DIRECTORS

Dimitri Goulandris

Dimitri Goulandris set up and runs The Cycladic Group, an investor in, and creator of businesses. Founded in 2002 to invest capital on behalf of his family and other investors, Cycladic has invested in over 60 businesses across the world, and founded eight in Europe, the US, India, Africa and Latin America. Cycladic works closely with its investee partners to help them develop and then achieve ambitious goals. Companies controlled by Cycladic have revenues of over \$100 million and are growing rapidly. Mr. Goulandris counts Premier Logistics (India), Gemini Equipment & Rentals (India), Knightsbridge School, London and Knightsbridge Schools International (Malta) among the companies that he has founded.

In addition to founding business, Mr. Goulandris is also an active board member and investor in a number of businesses. In this capacity, he chairs several exciting emerging companies, including Plain English Finance Limited, Anemol Marine Technologies and Talk Education, where Cycladic is typically the largest and most-active non-founder investor. He also holds significant stakes in a number of small public companies where he can be an influential and active shareholder.

Mr. Goulandris previously set up and managed The Cycladic Catalyst Fund, an investment fund focused on taking significant active positions in publicly quoted small cap companies and driving strategic change to create value for shareholders. He previously set up and ran the European operations of the private equity firm, Whitney & Company, and spent eight years at Morgan Stanley in its private equity group, structuring derivative products and executing mergers and acquisitions both in New York and in London.

Mr. Goulandris received a Master's degree in Electrical and Electronics Engineering from Cambridge University and an MBA from Harvard Business School.

Liad Meidar

Liad Meidar is Founder and Managing Partner of Gatemore Capital Management, where he serves as portfolio manager of the turnaround and activist strategy. Mr. Meidar is also co-founder of GVP Climate, a subsidiary of Gatemore focused on early-stage clean technology investing.

In 2005, Mr. Meidar founded Gatemore as an investment advisor serving high net worth families and corporate defined benefit pension funds. As part of that, he served as chief investment officer of the Gatemore Multi-Asset Fund (GMAF), an open-ended, highly diversified fund which aimed to provide institutional investors access to high Sharpe ratio returns through a single vehicle. Under his watch, the GMAF won numerous industry awards, including UK Pensions DB Multi-Asset Manager of the Year, the FT Pension and Investment Provider Multi-Asset Fund Manager of the Year, and Pensions Age Multi-Asset Manager of the Year. In 2020, Gatemore sold its investment advisory business along with its management of the multi-asset fund.

In 2015, Mr. Meidar started Gatemore's turnaround and activist strategy, taking highly concentrated positions in listed small- and mid-caps across the consumer, industrial, media, and technology sectors, and engaging with management, boards of directors, and fellow shareholders to achieve significant recoveries in shareholder value. In 2018, Gatemore launched a co-mingled fund to house the strategy, the Gatemore Special Opportunities Fund, for which Mr. Meidar serves as the portfolio manager.

In 2021, Mr. Meidar formed GVP Climate as a subsidiary in partnership with its Chairman and CIO, Brett Olsher, to invest in early-stage clean technology companies.

Mr. Meidar is currently a board member of three Gatemore portfolio companies: GSE Worldwide, Inc., a fully integrated talent management and sports agency where he is Chairman; Factorial, Inc., developer of a breakthrough solid-state battery technology; and SurvivorNet, Inc., an oncology-focused digital media and pharma services company.

Mr. Meidar serves on the Dean's Advisory Council at Princeton University and on the Board of Trustees of the American School in London. He received an AB in economics from Princeton University.

PART III
ADDITIONAL INFORMATION ON THE 2024 REDEMPTION OFFER

1. ACTION TO BE TAKEN IN CONNECTION WITH THE 2024 REDEMPTION OFFER

Shareholders (other than Restricted Shareholders) will be entitled to have up to 25 per cent. of their respective holdings of Shares redeemed under the 2024 Redemption Offer (the "**Basic Entitlement**"). Tenders in excess of a Shareholder's Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement. If there are multiple Shareholders that submit redemption requests in excess of their Basic Entitlement, such tenders will be satisfied on a pro rata basis, in proportion to the excess over the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.

Certificated Shareholders

If you hold your Shares in certificated form (that is, not in CREST) (a "**Certificated Shareholder**") (and are not an Overseas Shareholder excluded from participating in the 2024 Redemption Offer as detailed in paragraph 2 of this Part III below) and you wish to redeem Shares in the 2024 Redemption Offer, you should read the Redemption Notice carefully, complete it and return it with the share certificate(s) in respect of the total number of Shares you wish to redeem and such other evidence as the Directors may reasonably require to prove your title and the due execution by you of the Redemption Notice or, if the Redemption Notice is executed by someone other than you, the authority of that other person to do so, in hard copy form by post, by courier or by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in each case to be received **before 1:00 p.m. on 8 May 2024**.

A Redemption Notice may only be submitted in respect of a number of Shares, rather than in respect of a certain value of Shares.

CREST Shareholders

If you hold your Shares in uncertificated form (that is, in CREST) (a "**CREST Shareholder**") (and are not an Overseas Shareholder excluded from participating in the 2024 Redemption Offer as detailed in paragraph 2 of this Part III below) and you wish to redeem your Shares in the 2024 Redemption Offer, you do not need to complete or return a Redemption Notice. You should, however, take (or procure to be taken) the action set out below to transfer (by means of TTE Instruction(s)) the total number of Shares of which you are making a request for redemption in the 2024 Redemption Offer to an escrow balance, specifying Link Group in its capacity as escrow receiving agent under its participant ID referred to below, as soon as possible, and in any event so that the transfer to escrow settles not later than **before 1:00 p.m. on 8 May 2024**.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear UK & International Limited for the Shares that you wish to redeem which must be properly authenticated in accordance with its specifications. The TTE Instruction(s) must contain, in addition to the other information that is required for the TTE Instruction(s) to settle in CREST, the following details:

- the number of Shares to be transferred to an escrow balance;
- your CREST participant ID;
- your CREST member account ID;
- the participant ID RA10 of the escrow receiving agent (Link Group) in its capacity as a CREST receiving agent;
- the member account ID for the relevant Shares of the escrow receiving agent (Link Group), which for the purposes of the 2024 Redemption Offer is 22377THI;
- the ISIN for the Shares which is GG00B1YQ7219;

- the corporate action number for the 2024 Redemption Offer, which is allocated by Euroclear UK & International Limited and can be found by viewing the relevant corporate actions details in CREST;
- contact name and number to be inserted in the shared note field;
- the intended settlement date for the transfer to escrow which should be as soon as practicable and in any event no later than before 1:00 p.m. on 8 May 2024; and
- input with the standard delivery instruction priority of 80.

A TTE Instruction may only be submitted in respect of a number of Shares, rather than in respect of a certain value of Shares.

General

The Company, in its absolute discretion, reserves the right to accept Redemption Notices or TTE Instructions received after 1:00 p.m. on 8 May 2024.

Shareholders should note that once a Redemption Notice has been served on the Company or a TTE Instruction(s) has been submitted, they will be unable to access or otherwise deal in those Shares pending completion (or cancellation) of the 2024 Redemption Offer. In the case of Shareholders who hold their Shares in certificated form (that is, not in CREST), such restriction shall also apply in respect of all Shares to which any surrendered share certificates relate.

Payment of the proceeds of the 2024 Redemption Offer shall be subject to any requisite official consents first having been obtained.

Shareholders who have acquired their Shares in the secondary market (or who are otherwise not known to the Registrar) may be required to satisfy the Registrar's anti-money laundering procedures before the Registrar is able to settle any payments due to that Shareholder pursuant to the 2024 Redemption Offer.

Shareholders who wish to remain invested in the Company in respect of their entire holding of Shares should *not* complete or return a Redemption Notice or arrange for a TTE Instruction to be submitted.

2. 2024 REDEMPTION OFFER - RESTRICTIONS FOR OVERSEAS SHAREHOLDERS

Overseas laws and regulations may restrict the making of the 2024 Redemption Offer to Shareholders in certain jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man without compliance by the Company with any unfulfilled filing, reporting or other requirements. It is the responsibility of each Overseas Shareholder to satisfy themselves that the 2024 Redemption Offer may be made to them and that, if relevant, they may accept such 2024 Redemption Offer, and that in accepting the 2024 Redemption Offer, they have complied with all relevant overseas filing, exchange control and other requirements and paid all taxes and fees which may be payable.

The 2024 Redemption Offer is not being made in or into, or to any Shareholder resident in Canada, Australia, or Japan. US Shareholders should read this entire Circular, including the section entitled "Notice for US Shareholders".

3. TAXATION

The following comments are intended only as a general guide to certain aspects of current United Kingdom and Guernsey tax law and published practice, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive, are of a general nature and do not constitute tax advice and apply only to Shareholders who (except where indicated) are resident and (if they are individuals) domiciled for tax purposes in the United Kingdom who hold their Shares beneficially as an investment. They are not intended to be, nor should they be, construed to be legal or tax advice. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, collective investment schemes, or persons who have, or who are deemed to have, acquired their Shares by reason of or in connection with an office or employment.

Shareholders who are in any doubt as to their tax position should consult an independent professional adviser.

United Kingdom Taxation

The Company

The Directors have been advised that, following certain changes to the United Kingdom tax rules regarding “alternative investment funds” implemented by the Finance Act 2014 and contained in section 363A of the Taxation (International and other Provisions) Act 2010, the Company should not be resident in the UK for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to UK income tax or corporation tax other than on any UK source income and on certain direct and indirect disposals of UK real estate (in which case special rules apply).

Offshore Fund Rules

The Company is an “offshore fund” for the purposes of the UK’s offshore fund rules. The Company has obtained from HMRC approval to treat the Company as a “reporting fund” for these purposes. The Company is therefore required to calculate its income in accordance with the relevant rules applicable to offshore reporting funds and report the same to investors (as described further below).

The statements below reflect that the Company is an offshore fund approved by HMRC as a reporting fund. It cannot be guaranteed that this treatment will be maintained. Any Shareholder who has any doubt as to the effect of the Company being treated (or not being treated) as such should consult an appropriate professional adviser.

Any Shareholder who is in any doubt as to the tax consequences of holding an interest in a reporting offshore fund, including the tax treatment of reported income, should consult their own professional advisers without delay.

Individual Shareholders

As the holder of an interest in a reporting offshore fund, UK Shareholders who are individuals will be subject to UK tax on income by reference to both:

- (i) distributions actually received from the Company in respect of the Shares; and
- (ii) if the Shareholder is treated as holding Shares at the end of a relevant reporting period, the amount (if any) by which the reported income attributable to their Shares exceeds the amount actually distributed in respect of the Shares for that period (the “excess reporting income amount”).

Accordingly, such a Shareholder may be subject to tax on more income than they receive in respect of such Shares.

If the Company is a bond fund, distributions received and any relevant excess reporting income amount will be taxed as if they were payments of interest at the applicable marginal rate of tax for the individual (as opposed to being taxed at dividend tax rates). Broadly, an offshore fund is treated as a bond fund if, at any time in an accounting period, more than 60 per cent. of the assets attributable to it are “qualifying investments”. For these purposes “qualifying investments” include securities and certain other interest-bearing or economically similar investments. In this regard, Shareholders are referred to Chapter 3 Part 6 of the UK Corporation Tax Act 2009 and Section 378A Income Tax (Trading and other Income) Act 2005.

The Company will provide details of any excess reporting income amount per Share to Shareholders who hold an investment in the Company at the end of the relevant reporting period.

Reporting periods will generally be the same as the Company’s accounting periods.

A disposal of Shares (which for these purposes will include a redemption of such Shares for example under the 2024 Redemption Offer) by a Shareholder who is an individual should (assuming the Shares constitute an interest in a reporting fund) generally be treated as a disposal of a capital asset subject to capital gains tax and may, depending on the Shareholder’s individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax. Shareholders should note that if Shares held by the Shareholder are not, or have ceased to be, treated

as a reporting fund, a disposal (including a redemption) of such Shares may be subject to UK tax on income, rather than capital gains tax.

Corporate Shareholders

For Shareholders within the charge to UK corporation tax, if the Company is not a bond fund, then dividends actually received (and any excess reporting income amount) are treated as dividends and should normally be exempt from corporation tax; and gains realised on a disposal of Shares should be subject to corporation tax on chargeable gains.

However, for each accounting period of the Shareholder during which the Shares have at any time been a bond fund, the Shares would be treated as if they were a creditor relationship under the “loan relationships regime”. For these purposes, the credits and debits to be brought into account would fall to be determined on the basis of fair value accounting, and the Shareholder would be taxed (or obtain relief from tax) in accordance with such accounting treatment. Accordingly, such persons may be subject to corporation tax on an unrealised increase in the value of their Shares or, as the case may be, obtain relief against corporation tax by reference to an unrealised reduction in the value of their Shares.

Transactions in Securities

The attention of Shareholders is drawn to section 684 of the Income Tax Act 2007 (for individuals) and section 731 of the Corporation Tax Act 2010 (for companies), and associated provisions, pursuant to which in certain circumstances HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities. In the event that such rules were successfully applied, Shareholders may be assessed to tax on a basis different from that set out above, including being taxed on an income basis as opposed to a chargeable gains basis in respect of their disposal of Shares.

Guernsey Taxation

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company, including a redemption of Shares pursuant to the 2024 Redemption Offer.

PART IV

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS' AND OTHER INTERESTS

As at 8 April 2024 (being the latest practicable date prior to the publication of this Circular), the Directors had a beneficial interest in the following number of Shares:

Name	Number of Shares	Per cent. of issued ordinary share capital (excluding Shares held in treasury)
Rupert Dorey (and spouse)	25,000	0.10
Richard Boleat	Nil	N/A
Huw Evans	5,000	0.02
Vivien Gould	Nil	N/A
Josh Targoff	Nil	N/A
Claire Whittet (and spouse)	2,500	0.01
Total	32,500	0.13

2. MAJOR SHAREHOLDERS' INTERESTS

As at 8 April 2024 (being the latest practicable date prior to the publication of this Circular), insofar as is known to the Company, the following persons were interested, directly or indirectly, in five per cent. or more of the issued share capital of the Company:

Name	Number of Shares	Per cent. of issued ordinary share capital (excluding Shares held in treasury)
Goldman Sachs Securities (Nominees)	5,034,034	20.83
Chase Nominees Limited	1,743,520	7.21
BBHISL Nominees Limited	1,646,261	6.81

3. WARRANTS AND OPTIONS

As at 8 April 2024 (being the latest practicable date prior to the publication of this Circular), there were no warrants or options outstanding to subscribe for equity Shares in the Company.

4. NO SIGNIFICANT CHANGE IN FINANCIAL POSITION

There has been no significant change in the financial or trading position of the Company since 31 December 2023 (being the end of the last financial period of the Company for which audited annual financial information has been published).

9 April 2024

DEFINITIONS

The following definitions apply throughout this Circular as well as the Redemption Notice, unless the context otherwise requires:

"AGM"	annual general meeting
"Basic Entitlement"	means the entitlement of each Shareholder to tender up to 25 per cent. of the Shares registered in such Shareholder's name on the Record Date rounded down to the nearest whole number
"Board" or "Directors"	the board of directors of the Company whose names are set out on page 6 of this Circular
"Business Day"	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
"Certificated Shareholder"	has the meaning given in paragraph 1 in Part III of this Circular
"Circular"	this document
"Committee"	has the meaning given to it in Part I of this Circular
"Companies Law"	the Companies (Guernsey) Law, 2008, as amended from time to time
"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
"CREST Shareholder" or "Uncertificated Shareholder"	has the meaning given in paragraph 1 in Part III of this Circular
"GFSC"	the Guernsey Financial Services Commission
"Investment Manger"	Third Point LLC
"Legacy Private Investments"	investments made by the Master Fund that are traditionally considered venture capital or private equity other than those with ongoing capital contributions
"Master Fund"	Third Point Offshore Limited
"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 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
"NAV Determination Date"	30 April 2024
"Overseas Shareholder"	a Shareholder resident outside the United Kingdom, the Channel Islands and the Isle of Man
"RCIS Rules"	the Registered Collective Investment Scheme Rules and Guidance 2021
"Record Date"	6:00 p.m. on 8 May 2024

"Redemption Date"	the date on which Shares will be redeemed pursuant to the 2024 Redemption Offer will be redeemed, being 14 June 2024
"Redemption Notice"	the Redemption Notice for use by Shareholders holding Shares in certificated form who wish to participate in the 2024 Redemption Offer
"Redemption Offer Programme"	means the 2024 Redemption Offer and the 2027 Redemption Offer
"Redemption Proceeds"	has the meaning given in paragraph 3 of Part I of this Circular
"Regulatory Information Service"	means a primary information provider service approved to or
"RIS"	disseminate regulatory information to the market by the United Kingdom Financial Conduct Authority
"Registrar"	Link Group
"Restricted Shareholders"	means Shareholders who are resident in, or citizens of, a Restricted Territory
"Restricted Territories"	means any of the following territories: Australia, Canada and Japan or any other jurisdiction in which the 2024 Redemption Offer may result in the contravention of any registration or other legal requirement of such jurisdiction;
"Shareholders"	holders of Shares
"Shares"	the ordinary shares of no par value in the capital of the Company
"Signal Shares"	the online service accessible via www.signalshares.com
"Sterling" or "£"	United Kingdom pounds sterling
"Strategy Review"	has the meaning given to it in Part I of this Circular
"TTE Instruction"	a transfer to escrow instruction (as described in the CREST manual issued by Euroclear) containing the details set out on pages 11 and 12 of this Circular
"US"	United States
"USD"	US dollars
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended
"US Shareholders"	Shareholders resident in the United States
"2024 Redemption Offer"	has the meaning given in paragraph 1 of Part I of this Circular
"2027 Redemption Offer"	has the meaning given in paragraph 1 of Part I of this Circular