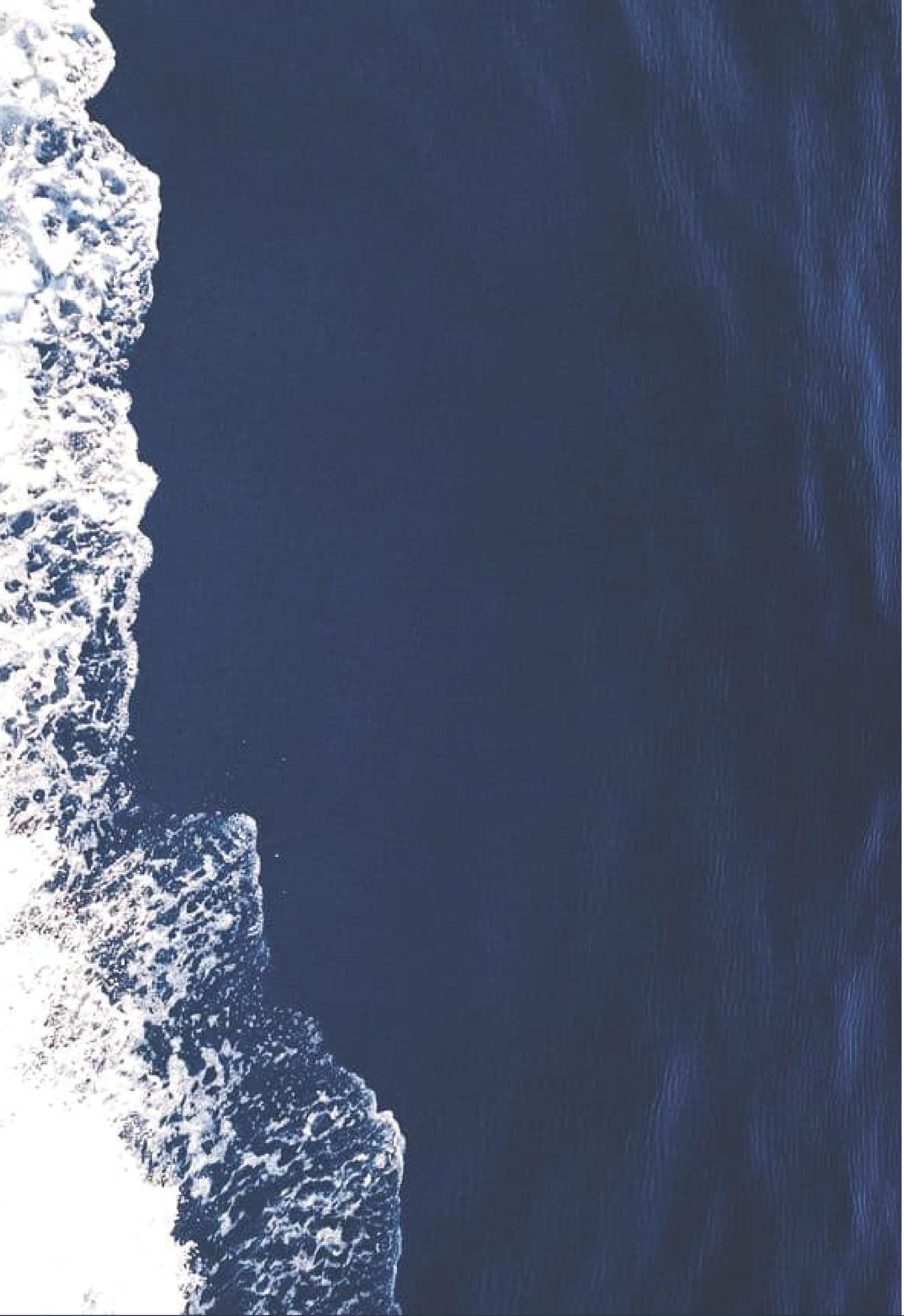


THIRD POINT

THIRD POINT INVESTORS LIMITED

(formerly Third Point Offshore Investors Limited)

For the year ended 31 December 2021

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

Contents

Chairman's Statement

Dear Shareholder,

Navigating a volatile but ultimately robust year for global markets, Third Point Investors Limited (the "Company") net asset value (NAV) per share rose 23.6% in 2021, sitting between the 22.4% return of the MSCI World Index and the 28.7% return of the S&P 500. Share price performance of 31.1% outpaced broader markets, however, spurred on by the narrowing of the Company's discount to NAV from 19% to 14% over the course of the year.

Markets had much to cheer during 2021. Widespread vaccinations and global travel restrictions blunted the force of new COVID-19 variants, and asset prices were buoyed by continued extraordinary monetary and fiscal support from central banks globally. However, as the year progressed, attention diverted from public health to inflation and interest rates, as market participants began to look out to a future in which fiscal and monetary support would need to be curtailed to stem excess liquidity.

Portfolio Drivers

Against this uncertain backdrop, the Investment Manager's flexible, multi-asset approach thrived. Outside of short public equity positions, which predictably were a drag on performance, each of long public equity, corporate and sovereign credit, structured credit, and private categories contributed to the Company's return (more detail is available on page 36 of this report).

Among individual contributors, the Investment Manager's expertise in shepherding private companies to the public markets stood out: lender Upstart Holdings Inc. and cybersecurity company SentinelOne Inc. have been two of Third Point's most successful investments in its 25+ year history. Upstart went public in December 2020 and excitement about its proprietary AI-powered underwriting process propelled shares to a more than 270% gain in 2021. SentinelOne, which develops autonomous solutions for endpoint cybersecurity, similarly held a successful IPO in June 2021. Third Point's venture arm led expansion stage funding rounds for these companies in 2015 and advised them on go-to-market strategy, talent acquisition and capital markets, culminating in their public listings.

Third Point's deep expertise in managing assets across the corporate lifecycle and capital structure, is one of its differentiating features and was behind the Board's decision taken during the year to allocate an increased proportion of the Company's investment in Third Point Offshore Fund, Ltd. (the "Master Fund") to venture capital holdings.

While Fundamental Equity positions were the top aggregate source of contribution, not all positions were successful, especially those which grappled with a reversion after a strong 2020 or those which suffered from a slower-than-expected emergence from COVID-19 headwinds. The most impactful of these were holdings in payments provider Paysafe Ltd. and mobility company Uber Technologies Inc.

Structural Enhancements and Discount Management

As shareholders are now well aware, in April 2021 the Board announced further measures to accentuate the unique features of the Company and to endeavour to combat the persistent discount to NAV at which shares trade. These new measures include:

- A tender for 25% of outstanding shares at a discount of 2% in March 2024 and March 2027 if the discount is wider than 10% and 7.5%, respectively, the six months prior to the tender submission notification date;
- Two iterations of an innovative exchange facility into the Master Fund, the most recent of which was held in March 2022 allowed eligible investors to convert their shares at a 2% discount to the prevailing NAV per share;

Chairman's Statement continued

- Increased exposure to private market opportunities of up to 20% of NAV;
- The introduction of gearing, using a revolving credit facility, intended to facilitate an ability to increase exposure at times of increased opportunity, without an increase in management fees.

These measures, of course, are intended to augment the existing $200 million, three-year share buyback programme implemented in 2019. As part of this programme, in 2021 the Company repurchased 3.1 million shares with a value of approximately $79.0 million, at a weighted average discount to NAV of -16.5%. This had the effect of accreting 46 cents per share to NAV.

Taken together, and in concert with strong fund performance, these measures have served to help narrow the discount – from about 25% at the time that the new measures were announced to about 14% by year-end. The Board will continue to consult with shareholders to find ways to sustain this momentum, and will continue to review its strategy to further narrow the discount from current levels.

Requisitions
During the year the Company was served with a total of three requisitions for EGMs by a consortium of four shareholders, none of which were ultimately successful. A further requisition was served in January 2022 which resulted in detailed engagement with the requisitionists about the structure of the Board. In February, both the Company and the requisitionists came to a mutually agreed position to strengthen the Board, further endorsing its independence and capability.

Board
On behalf of the Board, I would like to extend my sincere thanks to Steve Bates who resigned as Chairman in December 2021. Steve was a hugely capable figure who commanded widespread respect from shareholders and the Board alike. His premature departure was a great loss to the Company, and we thank him sincerely for his unremitting service. We wish him every good fortune in his future endeavours.

The Company was pleased to announce in February 2022 the appointment of two new independent Directors to the Board following a detailed search process conducted through independent search consultants. The Board warmly welcomes Richard Boléat and Vivien Gould, both of whom bring with them enormous experience in the Investment Trust sector and are well recognized figures in the investment community.

Simultaneously, after a short period as Acting Chairman, I was formally appointed as Chairman of the Board, and look forward to leading the Company with a refreshed and immensely competent and experienced Board, who are all motivated to further advance the continuing success of the Company.

Outlook
Economic and political shudders at the end of 2021 transitioned into convulsions in early 2022, as markets came to terms with more persistent inflation, an accelerated pace of monetary tightening and the contraction of fiscal stimulus, as well as heightened geopolitical tensions, most particularly with the Russian invasion of Ukraine. While the path forward is uncertain, it seems clear that we are in the midst of a rising rate environment in both real and nominal terms – an unfamiliar landscape for many investors – and can expect greater disparities in asset classes, factors, and individual securities.

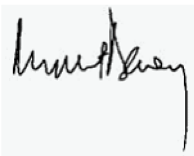
As an experienced risk taker and astute asset allocator, Third Point LLC (the "Investment Manager") has the tools to pivot accordingly. It has already begun doing so, having trimmed its public equity net exposure over the course of Q4 2021 and into Q1 2022 from a high of almost 80% to below 50% at the time of writing – mostly through sales of secular growth equity positions whose multiples are more at risk as rates march higher. Having enjoyed success in 2021 through the strong performance of growth-oriented names, the portfolio today is significantly more balanced, with a cybersecurity company, a utilities company and an energy company among its top five positions.

Elsewhere, the pace of technological innovation has only continued to accelerate, and the Investment Manager is still finding companies early in their trajectory that have the potential to mature into the next generation of disruptors. Notably, Third Point's venture team focuses its efforts on expansion stage opportunities, where the risks skew more to scaling rather than valuation. In both corporate credit and structured credit, the Investment Manager believes rate fears will create some interesting opportunities and stands ready to deploy capital should equity volatility transition to credit volatility in a more meaningful way.

This diversity of potential drivers – activism, event and fundamental equity, corporate credit, structured credit, private markets – on which the Investment Manager can capitalise should serve the Company well as we head into more uncertain times. The Board hopes that it can complement this attribute with a continued commitment to the highest standards of governance whilst addressing the persistent discount in a way that preserves the Company's unique value proposition as well as paving the way towards broadening and deepening the shareholder base.

Rupert Dorey

25 April 2022



Strategic Report

The Directors submit their Annual Report, together with the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and the related notes of Third Point Investors Limited (the "Company") for the year ended 31 December 2021 ("Audited Financial Statements"). These Audited Financial Statements have been properly prepared, in accordance with applicable Guernsey law and accounting principles generally accepted in the United States of America, and are in agreement with the accounting records.

The Company

The Company was incorporated in Guernsey on 19 June 2007 as an authorised closed-ended investment scheme and was admitted to a secondary listing (Chapter 14) on the Official List of the London Stock Exchange ("LSE") on 23 July 2007. The proceeds from the initial issue of shares on listing amounted to approximately US$523 million. The Company was admitted to the Premium Official List Segment ("Premium Listing") of the LSE on 10 September 2018.

The shares of the Company are quoted on the LSE in two currencies, US dollars and Pounds Sterling.

The Company is a member of the Association of Investment Companies ("AIC").

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with long term capital appreciation utilising the investment skills of Third Point LLC (the "Investment Manager", "Manager", or "Firm") through investment of all of its capital (net of short term working capital requirements) in Shares of Third Point Offshore Fund, Ltd (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996.

The Master Fund is a limited partner of Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership have the same investment objectives, investment strategies and investment restrictions.

The Master Fund and Master Partnership's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors, and geographies, by taking long and short positions. The Investment Manager's implementation of the Master Fund and Master Partnership's investment policies is the main driver of the Company's performance. The Audited Financial Statements of the Master Fund and the Audited Financial Statements of the Master Partnership, should be read alongside the Company's Audited Financial Statements, but do not form part of them.

The Investment Manager identifies opportunities by combining a fundamental approach to single security analysis with a reasoned view on global, political and economic events that shapes portfolio construction and drives risk management.

The Investment Manager seeks to take advantage of market and economic dislocations and supplements its analysis with considerations of managing overall exposures across specific asset classes, sectors, and geographies by evaluating sizing, concentration, risk, and beta, among other factors. The resulting portfolio expresses the Investment Manager's best ideas for generating alpha and its tolerance for risk given global market conditions. The Investment Manager is opportunistic and often seeks a catalyst that

Investment Objective and Policy (continued)
will unlock value or alter the lens through which the broad market values a particular investment. The Investment Manager applies aspects of this framework to its decision-making process, and this approach informs the timing of each investment and its associated risk.

During the year, the Company had substantially all of its holding in the Master Fund in share class N. This share class attracted a management fee of 1.50% and the Company also qualified for an additional reduction in the management fee based on its size and longevity as an investor in the Master Fund. As a result, the Company has paid a management fee of 1.25% per annum in share class N.

The Class N share class is subject to a 25% quarterly investor level redemption gate.

In connection with taking out the loan facility announced on 1 April 2021, on 1 September 2021, the Company exchanged its holding in Class N Shares for an equivalent holding in Class Y Shares which offers principally the same terms as Class N Shares save for increased liquidity if there is an event of default under the terms of the loan agreement.

Any Ordinary Shares bought for the Company's account (e.g. as part of the buyback programme) traded mid-month will be purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. Shares cannot be cancelled intra-month because of legal and logistical factors. The Company and the Master Partnership do not intend to hold any shares longer than the minimum required to comply with these factors, expected to be no more than one month.

Results and Share Buybacks
The results for the year are set out in the Statement of Operations.

As a means of capital return, on 26 September 2019, the Board announced the implementation of a share buyback programme worth $200 million, with share purchases being made through the market at prices below the prevailing NAV per share. The scale of the buyback is designed to reduce the discount to net asset value, contain discount volatility and provide liquidity to the market. Meanwhile, the Company's returns will be bolstered by the accretion to NAV from buybacks. In the year to 31 December 2021, the total number of shares which had been bought back was 3,100,000, with an approximate value of $79 million. The average discount at which purchases were made was 16.5%. The buybacks effected during the year led to an accretion to NAV per share of 46 cents.

Key performance indicators ("KPI's")
At each Board meeting, the Board considers a number of performance measures to assess the Company's success in achieving its objectives. Below are the main KPI's which have been identified by the Board for determining the progress of the Company:

- Net Asset Value (NAV);
- Discount to the NAV;
- Share price; and
- Ongoing charges.

Strategic Report continued

Viability Statement
In accordance with principle 31 of the UK Corporate Governance Code, published by the Financial Reporting Council in July 2018 ("The Code"), the Directors have assessed the prospects of the Company over the three year period to 31 December 2024. The Directors consider that three years is an appropriate period based on a review of the Company's investment horizon, anticipated cash flows, management arrangements as well as the liquidity of the Company's investment in the Master Fund.

The Company's performance and operations depend upon the performance of the Master Fund and the Directors, in assessing the viability of the Company, pay particular attention to the risks facing the Master Fund.

The Directors acknowledge the two year notice period of the Investment Manager serving notice under the Management Agreement. To mitigate against this risk, the Directors meet regularly with the Investment Manager to review the Company's performance, and closely monitor the relationship with the Investment Manager.

In its assessment of the viability of the Company, the Directors have carried out a robust assessment of the principal risks facing the Company as set out in the Directors' Report, and believe that the Company is well placed to manage these risks, having taken into account the current economic outlook.

The Directors, having considered the risks and reviewed ongoing budgeted expenses, have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due. The Directors confirm their belief that the Company will remain viable for the period to 31 December 2024.

Section 172 Statement
Section 172 of the Companies Act 2006 ("UK Companies Act") applies directly to UK domiciled companies. Nonetheless, the intention of the AIC Code is that the matters set out in section 172 are reported on by all London listed investment companies, irrespective of domicile, provided that this does not conflict with local company law.

Section 172 states that: A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items:

(a) the likely consequences of any decision in the long term,	In managing the Company, the aim of the Board and the Investment Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of Shareholders as a whole, having had regard to the Company's wider stakeholders and the other matters set out in section 172 of the UK Companies Act.

Section 172 Statement (continued)

(b) the interests of the Company's employees,	The Company does not have any employees.
(c) the need to foster the Company's business relationships with suppliers, customers and others,	The Board's approach is described under "Stakeholders" below.
(d) the impact of the Company's operations on the community and the environment,	The Board's approach is described under "Environmental, Social and Corporate Governance" below.
(e) the desirability of the Company maintaining a reputation for high standards of business conduct, and	The Board's approach is described under "Culture and Values" below.
(f) the need to act fairly as between members of the Company.	The Board's approach is described under "Stakeholders" below.

Culture and Values
The Directors' overarching duty is to promote the success of the Company for the benefit of investors, with due consideration of other stakeholders' interests. The Company's approach to investment is explained in the Investment Manager's Report. The Board applies various policies and practices to ensure that the Board's culture is in line with the Company's purpose, values and strategy. The Directors aim to achieve a supportive business culture combined with constructive challenge.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, anti-bribery (including the acceptance of gifts and hospitality), tax evasion, conflicts of interest, and dealings in the Company's shares. The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process. The Board seeks to appoint the most appropriate service providers for the Company's needs and evaluates the services on a regular basis. The Board considers the culture of the Investment Manager and other service providers through regular reporting and by receiving regular presentations as well as through ad hoc interaction.

The Board also seeks to control the Company's costs, thereby enhancing performance and returns for the Company's Shareholders. The Directors consider the impact on the community and environment. The Board and Investment Manager work closely together in developing and monitoring the Company's approach to Environmental, Social and Corporate Governance matters.

Strategic Report continued

Section 172 Statement (continued)

Stakeholders

The Company is an externally managed investment company whose activities are all outsourced. It does not have any employees. The Board has identified its key stakeholders, and how the Company engages with them, in the table below:

Stakeholder	Key Considerations	Engagement
Shareholders	As an investment company, Third Point Investors Limited's Shareholders are, in effect, both its owners and its customers, obtaining investment returns from the Company. A well-informed and supportive Shareholder base is crucial to the long-term sustainability of the Company. Understanding the views and priorities of Shareholders is, therefore, fundamental to retaining their continued support. In considering Shareholders, the Board's key considerations are: • Overall investment returns; • Controlling the discount at which shares trade to net asset value; and • Control of costs.	A detailed explanation of the Company's approach is set out in the Director' Report under Relations With Shareholders. The Board receives regular reports from the Investment Manager and also independent reports from Numis Securities Limited (the "Corporate Broker") on relations with, and any views expressed by, Shareholders. A minority of the Company's Shareholders petitioned the Board during the year in an attempt to get the Board to follow policies which were in those Shareholders' interests. The Board engaged with those Shareholders but continued to follow policies which it considered to be in the best interests of Shareholders taken as a whole.
Investment Manager	Management of the Company's investment is delegated to the Investment Manager. Investment performance is crucial to the long-term success of the Company.	The Board engages in regular, open and detailed communication with the Investment Manager. It reviews in detail the overall performance of the Company and its underlying investment. The relationship with and performance of the Investment Manager is monitored and reviewed by the Management Engagement Committee.

Section 172 Statement (continued)

Stakeholder	Key Considerations	Engagement
		In setting investment management fees, the Board seeks to achieve an appropriate balance between value for money and an incentive to retain a strong and capable portfolio management team along with supporting staff and infrastructure.
Administrator & Corporate Secretary and other key service providers.	The Administrator and Corporate Secretary are key to the effective running of the Company. The Company has a number of other key service providers, each of which provides an important service to the Company and ultimately to its Shareholders.	The Administrator and Corporate Secretary attend all Board meetings. The Management Engagement Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business and each is required to have in place suitable policies to ensure they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practices. All bills and expense claims from suppliers are paid in full, on time and in compliance with the relevant contracts.

Third Point (the "Investment Manager") Environmental, Social and Governance ("ESG") Policies

The Board has reviewed the ESG policies of the Investment Manager, made up of the environmental, social, and governance factors considered in the investment process and the ESG initiatives undertaken within the business itself.

The Investment Manager is a signatory to the United Nations Principles for Responsible Investment.

Investment Process

In 2020, Third Point started to incorporate ESG evaluation into certain of its investment strategies. The Investment Manager's process is designed to broadly identify ESG issues – both those that may create value and those likely to destroy it – and, when appropriate, to consider whether to engage company management in discussion about these topics. These standards are maintained through a four-step process – from pre-investment checklist to post-investment tracking – overseen by the Head of ESG Engagement, who stays abreast of developments in the portfolio and in the ESG community and engages with the Head of Markets and the investment team on ESG issues.

Strategic Report continued

Investment Process (continued)

Assessing Sustainability Risks

Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager therefore approaches sustainability risk analysis as a process of identifying potential events that could cause a material negative impact on the value of its clients' investments.

The Investment Manager considers environmental, social, and governance events or conditions as part of the investment process in areas where data availability allows for analysis, with a focus on risks relating to governance events or conditions. These are most relevant to the Master Fund, given the Investment Manager's history of shareholder engagement. The Investment Manager has implemented procedures to identify, manage and monitor certain sustainability risks relating to governance events including:

Identification: The Investment Manager has reviewed the sustainability risks relating to governance events or conditions which may cause a material negative impact on the value of its clients' investments, should those risks occur.

Management: While the Investment Manager's portfolio managers and analysts are provided with information on certain sustainability risks relating to governance events or conditions, and are encouraged to take such sustainability risks into account when making an investment decision, sustainability risk would not by itself prevent the Investment Manager from making any investment. Instead, sustainability risk relating to governance events or conditions forms part of the overall risk management process, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk. However, the Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk relating to governance events or conditions as a separate category of risk.

Monitoring: As part of ongoing monitoring, the Investment Manager's portfolio managers may at times engage in Active Ownership. Active Ownership is the process of communicating with issuers on governance issues, with a view to monitor or influence governance outcomes within the issuer.

Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies in which the Master Fund may invest or otherwise have exposure to. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. While not exhaustive, the below are examples of the risks that the Investment Manager seeks to assess:

- Lack of diversity at board or governing body level: the absence of a diverse and relevant skillset within a board or governing body may result in less well-informed decisions being made. The absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

- Inadequate external or internal audit: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

Investment Process (continued)

- Bribery and corruption: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.
- Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.
- Poor safeguards on personal data / IT security (of employees and/or customers): the effectiveness of measures taken to protect personal data of employees and customers, and, more broadly, IT and cybersecurity, will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking."

ESG at Third Point

The Investment Manager also endeavours to continuously improve and expand upon its commitment to be a responsible, sustainable, and healthy workplace. Since its founding in 1995, it has promoted employee wellness, training, and environmental sustainability, and in 2019 codified these values into its formal ESG policies. These policies encompass an ongoing commitment to developing best-in-class standards for environmental, social, and governance practices. Below are some of the highlights of the internal ESG activities and initiatives that have been undertaken by the Investment Manager.

Environmental initiatives

Third Point's reuse and recycling practices focus on recycling plastics and paper; reducing container waste; and promoting food sustainability.

Third Point's offices are located at 55 Hudson Yards, which is part of the first neighbourhood in Manhattan to receive the LEED-Gold certification, awarded by the United States Green Building Council for its green infrastructure, public transportation linkages, and pedestrian-friendly community design. The neighbourhood operates on a first-of-its-kind microgrid with two cogeneration plants that saves 25,000 MT of CO_2 greenhouse gases (equal to the annual emissions of 5,100 cars) from being emitted annually.

Hudson Yards is a model for stormwater reuse with rainfall collected from rooftops and public spaces and stored in a 60,000-gallon tank in the platform that forms the base of the neighbourhood. Stormwater is used to irrigate the more than 200 mature trees and 28,000 plants in the public park as well as in mechanical systems to conserve potable drinking water, reducing stress on New York's sewer system.

Social Initiatives

The Board and Investment Manager believe engaged human capital management is essential for an asset manager, as trained employees increasingly drive value in the data-driven economy. The Investment Manager takes a long-term view of employee evolution and invests in its people. It is also committed to innovating and evolving to meet future employee needs, particularly in areas where talent is scarce, such as in data science and AI. Third Point is an Equal Opportunity Employer and has adopted fair chance hiring practices. The Investment Manager is committed to the benefits of a diverse workforce in perspective and background. Third Point offers internships to candidates through SEO, an organization that introduces historically under-represented students to financial services. It also participates in industry initiatives to bring more women into asset management via involvement with Girls Who Invest. The organization's goal is to have 30% of the world's investable capital managed by women by 2030.

Strategic Report continued

ESG at Third Point (continued)

- Philanthropy: Through the "Third Point Gives" prorgramme, the Investment Manager offers its employees multiple opportunities to come together for service learning and to contribute financially to the community. Consistent with Third Point values, Third Point Gives comprises three core elements:

    - The Matching Gifts Programme seeks to encourage charitable giving by Third Point employees with matching eligible contributions up to $15,000 per employee per calendar year.

    - The Individual Philanthropy Programme seeks to empower Third Point employees to maximize their impact on the issues they care about most by providing opportunities to learn valuable techniques, strategies and approaches to effective philanthropy.

    - The Team Philanthropy Programme seeks to unlock the power of teamwork and collaboration among Third Point employees to improve the world around them through joint effort on a shared philanthropic endeavour.

  In 2020, Third Point launched an innovative Team Philanthropy project in partnership with a non-profit organization, the Ladies of Hope Ministries ("LOHM"), an organization dedicated to helping previously incarcerated women and their families re-integrate into society. Third Point is not only donating personal philanthropic capital from the CEO and many employees but is also offering intellectual expertise in areas such as marketing, accounting, investing and legal services to help the organization scale more effectively.

- Donor Advised Funds: In 2017, Third Point began to offer its employees a Donor Advised Fund ("DAF") structure. A DAF allows an employee to set aside philanthropic capital in a structure that invests the charitable funds in Third Point's hedge funds until the employee is prepared to allocate them to a non-profit. This allows employees to make annual contributions to a charitable foundation of their own, to have those funds grow over time, and to develop a philosophy around giving back.

Governance Initiatives
The Investment Manager strongly encourages good governance practice at all its investee businesses through formal and informal engagement. Each of Third Point's fund structures has an independent Board or Unaffiliated Consultation Committee. Five of the six members of the Board of the Company are independent of the Investment Manager.

Going Concern
The Master Fund Shares are liquid and can be converted to cash to meet liabilities as they fall due. Although these shares are subject to a 25% quarterly investor level redemption gate, the Board considers this to be sufficient for normal requirements. After due consideration of the period to 30 June 2023, and having made due enquiry, given the nature of the Company and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Audited Financial Statements.

Signed on behalf of the Board by:

Rupert Dorey
Chairman

Huw Evans
Director

25 April 2022

Directors' Report

Directors
The Directors of the Company during the year and to the date of this report are as listed on page 14 of this Annual Report.

Directors' Interests
Mr. Targoff holds the position of Chief Operating Officer, Partner and General Counsel of Third Point LLC.

Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against them in connection with the performance of their duties as a Director of the Company.

Rupert Dorey and his wife Rosemary Dorey held 25,000 shares between them as at 31 December 2021.

Claire Whittet and her husband Martin Whittet, held 2,500 shares as at 31 December 2021 through their joint Retirement Annuity Trust Scheme (RATS).

Huw Evans held 5,000 shares as at 31 December 2021.

Corporate Governance
The Board is guided by the principles and recommendations of the Association of Investment Companies Code of Corporate Governance ("AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. The UK Financial Reporting Council ("FRC") has confirmed that investment companies which comply with the AIC Code will be treated as meeting their obligations under the UK Code and Section 9.8.10R(2) of the Listing Rules. The Board is reporting under the 2019 AIC Code for the current year.

The Board has determined that reporting in accordance with the principles and recommendations of the AIC Code will provide appropriate information to Shareholders. The Company has complied with all the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive Directors' remuneration; and
- the need for an internal audit function.

The Board considers these provisions are not relevant to the position of the Company, being an externally advised investment company with no executive directors or employees. The Company has therefore not reported further in respect of these provisions.

The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Board, through the Management Engagement Committee ("MEC"), has satisfied itself that the Company's

Directors' Report continued

Corporate Governance (continued)

service providers have appropriate whistleblowing policies and procedures and confirmation has been sought from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board. Furthermore, the MEC, on an annual basis, ensures that service providers have appropriate anti money laundering, disaster recovery and risk monitoring policies in place.

The Code of Corporate Governance (the "Guernsey Code") provides a framework that applies to all entities licensed by the Guernsey Financial Services Commission ("GFSC") or which are registered or authorised as a collective investment scheme. Companies reporting against the UK Code or the AIC Code are deemed to comply with the Guernsey Code.

The Board confirms that, throughout the year covered in the Audited Financial Statements, the Company complied with the Guernsey Code, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

The UK code is available on the FRC website www.frc.org.uk and the AIC code on the AIC website www.theaic.co.uk.

Board Structure

The Directors who served during the year and the two Directors who were appointed after the year end are listed below. Mr Bates resigned from the Board on 22 December 2021. Ms. Whittet is the Senior Independent Director.

Name	Position	Independent	Date Appointed
Steve Bates	Non-Executive Director	Yes	5 February 2019
Richard Boléat	Non-Executive Director	Yes	1 March 2022
Rupert Dorey	Non-Executive Chairman	Yes	5 February 2019
Huw Evans	Non-Executive Director	Yes	21 August 2019
Vivien Gould	Non-Executive Director	Yes	1 March 2022
Joshua L Targoff	Non-Executive Director	No	29 May 2009
Claire Whittet	Non-Executive Director	Yes	27 April 2017

Mr. Targoff, the Chief Operating Officer, General Counsel and Partner of the Investment Manager, is not considered independent of the Company's Investment Manager. All other Directors are considered by the Board to be independent.

The Board meets at least four times a year and in addition there is regular contact between the Board, the Investment Manager and Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator" and "Corporate Secretary"). The Board requires to be supplied in a timely manner with information by the Investment Manager, the Administrator, and the Corporate Secretary and other advisors in a form and of a quality appropriate to enable it to discharge its duties. The Board, excluding Mr. Targoff, regularly reviews the performance of the Investment Manager and the Master Fund to ensure that performance is satisfactory and in accordance with the terms and conditions of the relative appointments and Prospectus. It carries out this review through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisors' appointment with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company's Shareholders.

Board Structure (continued)

The Company has no executive Directors or employees. All matters, including strategy, investment and dividend policies, gearing and corporate governance procedures are reserved for approval by the Board of Directors. The Board receives full information on the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings.

Board Tenure and Succession Planning

As required by the AIC Code, every Director is subject to annual re-election by the Shareholders. Any directors appointed to the Board since the previous AGM also retire and stand for election. The Independent Directors take the lead in any discussions relating to the appointment or re-appointment of directors, initially through the Nomination and Remuneration Committee and, when recruiting new directors, may use an independent recruitment firm.

New Directors receive an induction from the Investment Manager on joining the Board, and all Directors undertake relevant training as necessary.

Following the "Women on Boards" review conducted by Lord Davies of Abersoch in February 2011, the Board has examined Lord Davies recommendations and noted that it is consistently reviewing its policy, and appointments to the Board will continue to be based on the individual's skills and experience regardless of gender.

Directors' Biographies

Rupert Dorey

Mr. Dorey is a Guernsey resident and has over 35 years of experience in financial markets. Mr. Dorey was at CSFB for 17 years from 1988 to 2005 where he specialised in credit related products, including derivative instruments where his expertise was principally in the areas of debt distribution, origination and trading, covering all types of debt from investment grade to high yield and distressed debt. He held a number of positions at CSFB, including establishing CSFB's high yield debt distribution business in Europe, fixed income credit product coordinator for European offices and head of UK Credit and Rates Sales. Since 2005 he has been acting in a Non-Executive Directorship capacity for a number of Hedge Funds, Private Equity & Infrastructure Funds, for both listed and unlisted vehicles. He is former President of the Guernsey Chamber of Commerce and is a member of the Institute of Directors. Rupert has extensive experience as both Director and Chairman of exchange listed and unlisted funds, chairing nine of the funds, seven of which have been listed and 2 of which were FTSE 250 companies. He has served on boards with 18 different managers, including Apollo, Aviva, M&G, Partners Group, Cinven, CQS, Neuberger Berman and Harbourvest.

Richard Boléat

Richard Boléat is a Jersey resident and is a Fellow of the Institute of Chartered Accountants in England & Wales, having trained with Coopers & Lybrand in Jersey and the United Kingdom. Richard led Capita Group plc's financial services client practice in Jersey until September 2007, when he left to establish Governance Partners, L.P., an independent corporate governance practice. He currently acts as chairman of CVC Credit Partners European Opportunities Limited and SME Credit Realisation Fund Limited, and audit committee chairman of M&G Credit Income Investment Trust plc, all of which are listed on the London Stock Exchange, along with a number of other substantial collective investment and investment management entities established in Jersey, the Cayman Islands and Luxembourg. He is regulated in his personal capacity by the Jersey Financial Services Commission.

Directors' Report continued

Directors' Biographies (continued)

Huw Evans

Huw Evans is Guernsey resident and qualified as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors on mergers and acquisitions and more general corporate strategy. Since moving to Guernsey in 2005, he has acted as a professional non-executive Director of a number of Guernsey-based companies and funds. He holds an MA in Biochemistry from Cambridge University.

Vivien Gould

Vivien Gould is the Senior Independent Director at The Lindsell Train Investment Trust PLC and a non-executive director of Baring Emerging EMEA Opportunities PLC, Schroder AsiaPacific Fund plc and National Philanthropic Trust UK. She has worked in the financial services sector since 1981. She was a founder director of River & Mercantile Investment Management Limited (1985) and served as a senior executive and Deputy Managing Director with the Group until 1994. She then worked as an independent consultant and served on the boards of a number of investment management companies, listed investment trusts, other financial companies and charitable trusts.

Joshua L. Targoff

Joshua L. Targoff has been the Chief Operating Officer of the Investment Manager since May 2009. He joined as General Counsel in May 2008. Previously, Mr. Targoff was the General Counsel of the Investment Banking Division of Jefferies & Co. Mr. Targoff spent seven years doing M & A transactional work at Debevoise & Plimpton LLP. Mr. Targoff graduated with a J.D. from Yale Law School, and holds a B.A. from Brown University. In 2012, Mr. Targoff was made a Partner of the Investment Manager.

Claire Whittet

Claire Whittet is a Guernsey resident and has over 40 years' experience in the banking industry. After gaining an MA in Geography from Edinburgh University, she joined the Bank of Scotland until moving to Guernsey in 1996. In the intervening period she was involved in a wide variety of credit transactions including commercial and corporate finance. She joined Bank of Bermuda in Guernsey becoming Global Head of Private Client Credit and moved to Rothschild & Co Bank International Ltd as Director of Lending in 2003 and was latterly Co-Head and Managing Director until 2016 when she became a Non-Executive Director. She is a Non-Executive Director of a number of listed and unlisted funds, is a Chartered Banker and a Member of the Chartered Institute of Bankers in Scotland, the Insurance Institute and holds the Institute of Directors Diploma in Company Direction.

A number of the directors are also Non-Executive Directors of other listed funds. The Board notes that none of these funds are trading companies and confirms that all Non-Executive Directors of the Company have sufficient time and commitment, as evidenced by their attendance and participation at meetings, to devote to this Company.

Meeting Attendance Records

The table below lists Directors' attendance at meetings during the year.

Name	Scheduled Board Meetings Attended (max 4)	Audit Committee Meetings Attended (max 3)
Steve Bates[1]	4 of 4	n/a
Rupert Dorey	4 of 4	3 of 3
Huw Evans	4 of 4	3 of 3
Joshua L Targoff[2]	4 of 4	n/a
Claire Whittet	4 of 4	3 of 3

[1] Mr. Bates resigned from the Board with effect 22 December 2021. Mr. Bates was not a member of the Audit Committee.

[2] Mr. Targoff does not attend Meetings as a Director where recommendations from the Investment Manager are under consideration. Mr. Targoff is not a member of the Audit Committee.

Committees of the Board

The AIC Code requires the Company to appoint Nomination, Remuneration and Management Engagement Committees and the independent directors of the Board act as these committees. The Nomination and Remuneration Committee considers the composition of and recruitment to the Board, taking into account market practice, peer group statistics and the requirements of the role when determining remuneration levels of the Directors.

The function of the Management Engagement Committee is to ensure that the Company's management agreement is competitive and reasonable for the Shareholders, along with the Company's agreements with all other third party service providers (other than the external auditors). This Committee also reviews annually the performance of the Investment Manager with a view to determining whether to recommend to the Board that the Investment Manager's mandate be renewed, subject to the specific notice period requirement of the agreement. The other third party service providers are also reviewed on an annual basis.

The Investment Manager has wide experience in managing and administering fund vehicles and has access to extensive investment management resources. The Board considers that the continued appointment of the Investment Manager on the terms agreed would be in the interests of the Company's Shareholders as a whole.

Audit Committee

The Company's Audit Committee conducts formal meetings at least three times a year. Its functions include monitoring the Company's internal control and risk management systems, oversight of the relationship with the External Auditor, including consideration of the appointment, independence, effectiveness of the audit, and remuneration of the auditors, and to review and recommend the Annual Report and Audited Financial Statements to the Board of Directors.

Directors' Report continued

Directors' Duties and Responsibilities

The Directors have adopted a set of Reserved Powers, which establish the key purpose of the Board and detail its major duties. These duties cover the following areas of responsibility:

- Statutory obligations and public disclosure;
- Strategic matters and financial reporting;
- Board composition and accountability to Shareholders;
- Risk assessment and management, including reporting, compliance, monitoring, governance and control; and
- Other matters having material effects on the Company.

These Reserved Powers of the Board allow the Directors to discharge their fiduciary responsibilities and provide a set of parameters for measuring and monitoring the effectiveness of their actions.

The Directors are responsible for the overall management and direction of the affairs of the Company. The Company has no Executive Directors or employees. The Company invests all of its assets in shares of the Master Fund and Third Point LLC acts as Investment Manager to the Master Fund and is responsible for the discretionary investment management of the Master Fund's investment portfolio under the terms of the Master Fund Prospectus.

Northern Trust International Fund Administration Services (Guernsey) Limited ("NT") acts as Administrator and Company Secretary and is responsible to the Board under the terms of the Administration Agreement. The Administrator is also responsible to the Board for ensuring compliance with the Rules and Regulations of The Companies (Guernsey) Law, London Stock Exchange listing requirements and observation of the Reserved Powers of the Board and in this respect the Board receives detailed quarterly reports.

The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that it complies with applicable rules and regulations of The Companies (Guernsey) Law, the GFSC and the London Stock Exchange. Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis and the Company has maintained appropriate Directors' Liability Insurance cover throughout the year.

The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal Control and Financial Reporting

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss.

Internal Control and Financial Reporting (continued)

The Directors review all controls including operations, compliance and risk management. The key procedures which have been established to provide internal control are:

- Investment advisory services are provided by the Investment Manager. The Board is responsible for setting the overall investment policy, ensuring compliance with the Company's Investment Strategy and monitoring the action of the Investment Manager and Master Fund at regular Board meetings. The Board has also delegated administration and company secretarial services to NT; however, it retains accountability for all functions it has delegated.

- The Board considers the process for identifying, evaluating and managing any significant risks faced by the Company on an on-going basis. It ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all local and international laws and regulations are upheld.

- The Board clearly defines the duties and responsibilities of its agents and advisors and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisors.

- The Investment Manager and NT maintain their own systems of internal control, on which they report to the Board. The Company, in common with other investment companies, does not have an internal audit function. The Audit Committee has considered the need for an internal audit function, but because of the internal control systems in place at the Investment Manager and NT, has decided it appropriate to place reliance on their systems and internal control procedures.

- The systems are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks.

Board Performance

The Board and Committees undertake formal annual evaluations of their own performance and that of the individual Directors. This process is conducted by the respective Chairman reviewing individually with each of the Directors and members of the Committee their performance, contribution and commitment to the Company. In line with provision 6.2.14 of the AIC Code, the performance of the Chairman is evaluated annually by the other independent Directors. An external evaluation of the Board's performance was carried out by Lintstock Limited in February 2021. Linstock did not raise any issues of significance.

Management of Principal Risks and Uncertainties

In considering the risks and uncertainties facing the Company, the Audit Committee reviews regularly a matrix which documents the principal and emerging risks and reports its findings to the Board.

This discipline is in accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, published by the FRC and has been in place for the year under review and up to the date of approval of the Audited Financial Statements.

Directors' Report continued

Management of Principal Risks and Uncertainties (continued)
The risk matrix document considers the following information:

- Reviewing the risks faced by the Company and the controls in place to address those risks;
- Identifying and reporting changes in the risk environment;
- Identifying and reporting changes in the operational controls; and
- Identifying and reporting on the effectiveness of controls and remediation of errors arising.

The Directors are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness by focusing on four key areas:

- Consideration of the investment advisory services provided by the Investment Manager;
- Consideration of the process for identifying, evaluating and managing any significant current and emerging risks faced by the Company on an ongoing basis;
- Clarity around the duties and responsibilities of the agents and advisors engaged by the Directors; and
- Reliance on the Investment Manager and Administrator maintaining their own systems of internal controls.

Further discussion on Internal Control is documented under "Internal Control and Financial Reporting" set out above.

The risk matrix considers all the significant risks to which the Company has been exposed during the financial year and, from these, the Directors paid particular attention to the following principal risks and uncertainties:

- Discount to the NAV. The Board monitors the discount to the NAV and maintains regular contact with the Investment Manager. In addition, the Investment Manager, Corporate Broker and, when considered necessary, the Directors maintain regular contact with the significant Shareholders in the Company. The Board made updates in September 2019 to the Company's share repurchase programme whereby a programme was put in place to buy back up to €200 million worth of its stock over a three-year period with the intention of narrowing the discount. On April 1 2021, the Board announced further measures relating to the discount control which are currently being implemented;
- Concentration of the Investor Base. The Directors receive quarterly investor reports from the Corporate Broker and there is regular communication between the Directors and the Corporate Broker to identify any significant changes in the Shareholder base. During the year a minority of Shareholders petitioned the Board in an attempt to get the Board to follow policies which were in those Shareholders' interests. The Board engaged with those shareholders but continued to follow policies which it considered to be in the best interests of Shareholders taken as a whole;
- Shareholder relations. The Board monitors key shareholder reports provided by the Corporate Broker at each Board Meeting. The Investment Manager prepares monthly updates on behalf of the Master Fund and maintains the Company website. The Board receives quarterly reports from the Corporate

Management of Principal Risks and Uncertainties (continued)

Broker and the Investment Manager on the major shareholdings. The Board and the Investment Manager's investment relations personnel have maintained a policy of active engagement with Shareholders over the year, particularly in the light of the actions taken by a minority as referred to above;

- Underlying investment performance of the Master Fund. The Master Fund is exposed to investment risks which in turn are influenced by local and global events. To mitigate this risk, the Directors receive regular updates from the Investment Manager on the performance of the Master Fund. The Board reviews quarterly performance updates on the Master Fund and has access to the Investment Manager on any potential question raised;

- Liquidity of shares in the Master Fund. The Company relies on the redemption of shares in the Master Fund in order to meet its monthly expenses and share buybacks. The Directors receive reports from the Administrator each month as this takes place;

- Valuation of investments. The valuation of the Company's investment in the Master Fund is confirmed by the Administrator of the Master Fund, is checked by the Investment Manager and is reviewed as part of the Company's annual audit. The Board makes enquiries of the Investment Manager to satisfy itself that there are satisfactory controls in place over the valuation processes within the Master Fund and the Master Partnership. The accounts of the Master Fund and the Master Partnership are both subject to annual audit; and

- Performance of the Investment Manager. Through the Management Engagement Committee, the Directors review the performance of the Investment Manager on an annual basis. Dan Loeb is CEO and CIO of the Investment Manager and is a critical element of its success. Prior to the imposition of COVID-19 travel restrictions, Board representatives conducted annual visits to the Investment Manager in New York, the last being in March 2020. The Board resumed this practice with a visit in April 2022.

It is expected that the principal risks and uncertainties listed above will apply to the Company for a minimum of the next six months.

COVID-19 assessment

COVID-19 has had a significant impact on many businesses. The Directors believe the risk associated with the impact of COVID-19 on the Company has been mitigated in the following ways:

- *Business Operations* — the Board has inquired, and is satisfied, that the Company's service providers have had robust processes in place in order to continue to provide the required level of services to the Company, and to maintain compliance with laws and regulations, in the face of the challenges arising as a result of COVID-19. There have been no operational difficulties encountered or disruption in services to date.

- *Liquidity Risk* — the Company's main source of cash is via redemptions from the Master Fund. As of 31 December 2021, 59% of the Master Partnership's gross assets were invested in liquid securities (defined as Level 1 positions) and cash and so it is well positioned to pay redemptions as needed. The governing documents of the Master Fund allow for a gate to permit only 20% of the Master Fund's Net Asset Value to be redeemed at each quarterly redemption date on a pro rata basis. To date, the Master Fund has not seen any significant redemptions which would cause the Directors of the Company concern regarding gating.

Directors' Report continued

Significant Events

On 1 April 2021, the Directors announced several changes aimed at enhancing the strength of the Company following a detailed strategic review in close partnership with the Investment Manager. These are described in the Chairman's statement and will be implemented over the next six years.

On 1 September, the Company exchanged its holdings in Class E Shares and Class N Shares of the Master Fund for an equivalent holding in Class Y Shares.

On 1 September, it was announced that a credit facility of $150 million had been agreed with the intention of deploying this capital over the following quarter.

At an EGM held on 1 December, Shareholders approved an exchange mechanism under which eligible shareholders would be able to exchange their shares in the Company for up to an aggregate of $75 million of shares in the Master Fund at a 2% discount to NAV.

In the second half of the year, the Board received two separate requests from the same group of shareholders representing 10% of the voting rights to hold a general meeting at which a vote would be held to allow short term liquidity at close to NAV. The Board sought legal advice on these requests and as a result declined to hold the votes on the grounds that, if passed, they would be ineffective in directing board decisions. These shareholders then requisitioned a vote to remove Josh Targoff as a Director of the Company. This was put to all Shareholders at the EGM on 1 December and the resolution was not passed.

Mr. Steve Bates resigned from the Board with effect 22 December 2021.

A further requisition was made by some shareholders following the year end which was withdrawn following the announcement of Board changes made on 1 March 2022. Further details are set out in the Chairman's Statement and in the subsequent events note to the Audited Financial Statements.

In the year to 31 December 2021, 3.1 million shares were repurchased with a value of approximately $79 million, at a weighted average discount to net asset value of 16.5%. This had the effect of accreting 46 cents per share to NAV.

Relations with Shareholders

The Board welcomes Shareholders' views and places great importance on communication with its Shareholders. The Board receives regular reports on the views of Shareholders and the Chairman and other Directors are available to meet Shareholders. Shareholders who wish to communicate with the Board should in the first instance contact the Administrator, whose contact details can be found on the Company's website (www.thirdpointlimited.com). The Annual General Meeting of the Company provides a forum for Shareholders to meet and discuss issues with the Directors of the Company. The fourteenth Annual General Meeting was held on 8 July 2021 with all proposed resolutions being passed by the Shareholders.

As described above, over the past twelve months the Company was served with a total of four requisitions for EGMs by a consortium of four shareholders, none of which was ultimately successful. The

Relations with Shareholders (continued)

Board engaged with the requisitionists and, in February 2022, both the Company and the requisitionists came to a mutually agreed position to strengthen the Board, further endorsing its independence and capability.

International Tax Reporting

For the purposes of the US Foreign Account Tax Compliance Act ("FATCA"), the Company is registered with the US Internal Revenue Services ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI"). The Company has received a Global Intermediary Identification Number and can be found on the IRS FFI list.

The Common Reporting Standard ("CRS") is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development ("OECD"), which has been adopted by Guernsey and which came into effect on 1 January 2016.

The Board has taken the necessary action to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

Criminal Finances Act 2017

In respect of the UK Criminal Finances Act 2017 which introduced a new corporate criminal offence ("CCO") of 'failing to take reasonable steps to prevent the facilitation of tax evasion', the Board confirms that it is committed to zero tolerance towards the criminal facilitation of tax evasion.

The Board also keeps under review developments involving other social, environmental and regulatory matters and will report on those to the extent they are considered relevant to the Company's operations.

Significant Shareholdings

As at 8 April 2022, the Company had been notified that the following investors had significant shareholdings in excess of 5% in the Company:

	Total Shares Held	% Holdings in Class
Significant Shareholders		
Goldman Sachs Securities (Nominees) Limited	5,566,714	17.28%
AVI Global Trust plc	3,412,359	10.59%
Vidacos Nominees Limited	2,427,370	7.53%
BBHISL Nominees Limited	1,843,115	5.72%
Smith & Williamson Nominees Limited	1,803,888	5.60%

Following the exchange facility in March 2022, the total shares held above may be subject to change.

The Directors confirm to the best of their knowledge:-

- there is no relevant audit information of which the Company's Auditor is unaware of, and each Director has taken steps he/she ought to have taken as a Director to make himself/herself aware of any relevant information and to establish that the Company's Auditor is aware of that Information;

- this Annual Report and Audited Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company;

Directors' Report continued

Significant Shareholdings

- this Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the Shareholders to assess the Company's performance, business model and strategy; and

- this Annual Report and Audited Financial Statements include information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Audited Financial Statements, which provide a fair review of the information required by:-

  a) DTR 4.1.8 of the Disclosure Guidance and Transparency Rules ("DTR"), being a fair review of the Company business and a description of the principal risks and uncertainties facing the Company; and

  b) DTR 4.1.11 of the DTR, being an indication of important events that have occurred since the ending of the financial year and the likely future development of the Company.

Signed on behalf of the Board by:

Rupert Dorey
Chairman

Huw Evans
Director

25 April 2022

Disclosure of Directorships in Public Listed Companies

The following summarises the Directors' directorships in public companies:

Company Name	Exchange
Richard Boléat	
CVC Credit Partners European Opportunities Limited	London
SME Credit Realisation Fund Limited	London
M&G Credit Income Investment Trust plc	London
Rupert Dorey	
NB Global Monthly Income Fund Limited	London
Huw Evans	
Standard Life Investments Property Income Trust Limited	London
VinaCapital Vietnam Opportunity Fund Limited	London
Vivien Gould	
The Lindsell Train Investment Trust PLC	London
Baring Emerging EMEA Opportunities PLC	London
Schroder AsiaPacific Fund plc	London
National Philanthropic Trust UK	London
Claire Whittet	
BH Macro Limited	London
Eurocastle Investment Limited	Euronext
International Public Partners Limited	London
Riverstone Energy Limited	London
TwentyFour Select Monthly Income Fund Limited	London
Joshua L Targoff	
SiriusPoint Limited	New York

Statement of Directors' Responsibilities in Respect of the Audited Financial Statements

The Directors are responsible for preparing the Audited Financial Statements in accordance with applicable Guernsey Law and accounting principles generally accepted in the United States of America. Guernsey Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the net income or expense of the Company for that year.

In preparing these Audited Financial Statements the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed subject to any material departures disclosed and explained in the Audited Financial Statements; and
- prepare the Audited Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Audited Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have responsibility to confirm that:

- there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps he/she ought to have taken as a Director to make himself aware of any relevant information and to establish that the Company's Auditor is aware of that information;
- this Annual Report and Audited Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company;
- this Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide information necessary for the Shareholders to assess the Company's performance, business model and strategy; and
- this Annual Report and Audited Financial Statements include information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Audited Financial Statements, which provide a fair review of the information required by:

  a) DTR 4.1.8 of the Disclosure Guidance and Transparency Rules ("DTR"), being a fair review of the Company business and a description of the principal risks and uncertainties facing the Company; and

  b) DTR 4.1.11 of the DTR, being an indication of important events that have occurred since the ending of the financial year and the likely future development of the Company.

Rupert Dorey
Chairman

Huw Evans
Director
25 April 2022

Directors' Remuneration Report

Introduction

The Board has prepared this report as part of its framework for corporate governance which, as described in the Directors' Report, enables the Company to comply with the main requirements of the UK Corporate Governance Code published by the Financial Reporting Council.

An ordinary resolution for the approval of this report will be put to the Shareholders at the forthcoming AGM.

Remuneration Policy

The Board has appointed a Nomination and Remuneration Committee and the independent directors act as this committee. This Committee considers the composition of and recruitment to the Board, taking into account market practice, peer group statistics and the requirements of the role when determining remuneration levels of the Directors. Mr. Rupert Dorey was appointed Chairman of the Board with effect from 18 February 2022. Effective from Mr. Dorey's appointment as Chairman of the Board, he stood down from the Chair of the Nomination and Remuneration Committee, a role which is now held by Ms. Claire Whittet.

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors and be sufficient to attract, retain and motivate directors of a quality required to run the Company successfully. The Chairman of the Board is paid a higher fee in recognition of his additional responsibilities, as is the Chairman of the Audit Committee. The policy is to review fee rates periodically, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to directors of comparable companies.

There are no long term incentive schemes provided by the Company and no performance fees are paid to Directors.

No Director has a service contract with the Company but each of the Directors is appointed by a letter of appointment which sets out the main terms of their appointment. Director appointments can also be terminated in accordance with the Articles. Should Shareholders vote against a Director standing for re-election, the Director affected will not be entitled to any compensation.

Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally. No other remuneration or compensation was paid or payable by the Company during the year to any of the Directors apart from the reimbursement of allowable expenses.

At the AGM on 1 July 2020, shareholders approved an overall fee cap of £500,000 for the Directors as a whole.

The fees for 2021 were as follows; Board Chairman—£68,000 per annum, Audit Chairman—£50,000 per annum and Director—£40,000 per annum. After a benchmarking exercise conducted during the year, the Nomination and Remuneration Committee recommended to the Board that, from 1 January 2022, the fees be increased to: Board Chairman—£76,000 per annum, Audit Chairman—£57,000 per annum and Director—£48,000 per annum. Josh Targoff has waived his fees. The Nomination and Remuneration and Management Engagement Committee Chairs receive an additional £3,000 per annum.

Directors' Remuneration Report continued

Directors' fees

The fees payable by the Company in respect of each of the Directors who served during 2021 and 2020, were as follows:

	2021 £	2020 £
Steve Bates[1]	66,323	68,000
Rupert Dorey (Chairman)	43,616	41,500
Huw Evans (Audit Committee Chairman)	50,000	45,000
Christopher Legge[2]	–	25,000
Joshua L Targoff[3]	–	–
Claire Whittet	43,074	41,500
Total	**203,013**	**221,000**
USD equivalent	US$280,566	US$284,125

[1] Mr. Bates resigned from the Board with effect 22 December 2021.

[2] Mr. Legge retired at the AGM on 1 July 2020.

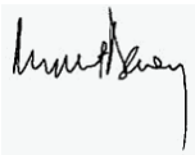
[3] As a non-independent Director and as a Partner of the Investment Manager Joshua L Targoff waived his Directors' fee.

Performance table

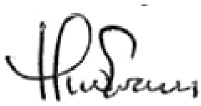
The table shown on page 34 details the share price returns over the year.

Signed on behalf of the Board by:

Rupert Dorey
Chairman



Huw Evans
Director
25 April 2022



Report of the Audit Committee

On the following pages, we present the Audit Committee (the "Audit Committee") Report for the year ended 31 December 2021, setting out the Audit Committee's structure and composition, principal duties and key activities during the year. As in previous years, the Audit Committee has reviewed the Company's financial reporting, the independence and effectiveness of the independent auditor, and the internal control and risk management systems of service providers.

The Board is satisfied that for the year under review and thereafter the Audit Committee has recent and relevant commercial and financial knowledge.

Structure and Composition

The Audit Committee is chaired by Huw Evans, and during the year, its other members were Claire Whittet and Rupert Dorey. The Audit Committee operates within clearly defined terms of reference.

The Audit Committee Terms of Reference provide that appointments to the Audit Committee shall be for a period of up to three years, which may be extended for two further three year periods, and thereafter annually, provided that the Director whose appointment is being considered remains an Independent Director for the period of extension.

It was announced on 18 February 2022 that Rupert Dorey had been appointed Chairman of the Company following the resignation of Steve Bates. He therefore stood down from his membership of the Audit Committee. Richard Boléat and Vivien Gould became members of the Audit Committee on 1 March 2022 when they were appointed to the Board.

The tenure of the current members of the Audit Committee is set out below.

Name of Audit Committee Member	Date of Appointment to Audit Committee	Next Date for Review
Richard Boléat	1 March 2022	March 2025
Huw Evans	28 August 2019	August 2022
Vivien Gould	1 March 2022	March 2025
Claire Whittet	27 April 2017	April 2023

The Audit Committee conducts formal meetings at least three times a year. The table on page 17 sets out the number of Audit Committee meetings held during the year ended 31 December 2021 and the number of such meetings attended by each committee member. The Independent Auditor is invited to attend those meetings at which the annual and interim reports are considered. The Independent Auditor and the Audit Committee will meet together without representatives of either the Administrator or Investment Manager being present if either considers this to be necessary.

Principal Duties

The role of the Audit Committee includes:

- monitoring the integrity of the published financial statements of the Company;
- keeping under review the consistency and appropriateness of accounting policies on a year to year basis. Satisfying itself that the annual accounts, the interim statement of financial results and any other major financial statements issued by the Company follow generally accepted accounting principles in the United States of America and give a true and fair view of the Company and any associated undertakings' affairs; matters raised by the external auditors about any aspect of the accounts or of

Report of the Audit Committee continued

Principal Duties (continued)

the Company's control and audit procedures are appropriately considered and, if necessary, brought to the attention of the Board for resolution;

- monitoring and reviewing the quality and effectiveness of the independent auditors and their independence;
- considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Company's independent auditor;
- monitoring and reviewing the internal control and risk management systems of the service providers; and
- considering at least once a year whether there is a need for an internal audit function.

The complete details of the Audit Committee's formal duties and responsibilities are set out in the Audit Committee's terms of reference, which can be obtained from the Company's website.

Independent Auditor

The Audit Committee is also the forum through which the independent auditor (the "auditor") reports to the Board of Directors. The objectivity of the auditor is reviewed by the Audit Committee which also reviews the terms under which the auditor is appointed to perform non-audit services. The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to non-audit fees. The Audit Committee has established pre-approval policies and procedures for the engagement of Ernst & Young LLP to provide non-audit services.

Ernst & Young LLP has been the independent auditor from the date of the initial listing on the London Stock Exchange.

The audit fees proposed by the auditors each year are reviewed by the Audit Committee taking into account the Company's structure, operations and other requirements during the year and the Audit Committee makes recommendations to the Board.

Non-audit fees were paid to Ernst & Young LLP during the year in respect of the interim review of the Company's condensed accounts to 30 June 2021. Ernst & Young LLP also provided tax compliance services, the fees relating to which have not been fully paid to date. The Audit Committee considers Ernst & Young LLP to be independent of the Company.

Evaluations or Assessments Made During the Year

The following sections discuss the assessments made by the Audit Committee during the year:

Significant Areas of Focus for the Financial Statements

The Audit Committee's review of the interim and annual financial statements focused on the valuation of the Company's investment in the Master Fund. This represents substantially all the net assets of the Company and as such is the biggest factor in relation to the accuracy of the Audited Financial Statements. The holding in the Master Fund has been confirmed with the Company's Administrator and the Master Fund. This investment has been valued in accordance with the Accounting Policies set out in Note 3 to the Audited Financial Statements. The Audit Committee has reviewed the Financial Statements of the Master Fund and their Accounting Policies and determined the fair value of the investment as at 31 December 2021 is reasonable. The Financial Statements of the Master Fund and the Master

Evaluations or Assessments Made During the Year (continued)

Partnership for the year ended 31 December 2021 were audited by Ernst & Young Ltd in the Cayman Islands and Ernst & Young LLP in New York both of whom issued unmodified audit opinions dated 18 March 2022.

Effectiveness of the Audit

The Audit Committee had formal meetings with Ernst & Young LLP during the course of the year: 1) before the start of the audit to discuss formal planning, discuss any potential issues and agree the scope that will be covered and 2) after the audit work was concluded to discuss any significant matters arising.

The Board considered the effectiveness and independence of Ernst & Young LLP by using a number of measures, including but not limited to:

- the audit plan presented to them before the start of the audit;
- the audit results report including where appropriate, explanation for any variations from the original plan;
- changes to audit personnel;
- the auditor's own internal procedures to identify threats to independence;
- feedback from both the Investment Manager and the Administrator; and
- confirmation from Ernst & Young LLP on their independence as additional comfort for the Audit Committee.

Further to the above, at the point of substantial conclusion of the 2021 audit, the Audit Committee performed a specific evaluation of the performance of the independent auditor. This is supported by the results of questionnaires completed by the Audit Committee covering areas such as quality of audit team, business understanding, audit approach and management.

There were no adverse findings from this evaluation.

Under the Crown Dependency rules, ethical standards require the Board to consider the outsourcing of any non-audit services such as interim review, tax compliance, tax structuring, private letter rulings, accounting advice, quarterly reviews and disclosure on an annual basis. Although the review of the Interim Report and Unaudited Condensed Interim Financial Statements is deemed to be a non-audit service, the Board considers it most appropriate for the external auditors to carry out this review. The budget for the annual audit, the interim review and certain tax compliance work carried out by Ernst & Young LLP was pre-approved by the Audit Committee.

Audit fees and Safeguards on Non-Audit Services

The tables below summarises the remuneration payable by the Company to Ernst & Young LLP during the years ended 31 December 2021 and 31 December 2020.

	2021 (£)	2020 (£)
	Total	Total
Audit Services	**75,000**	**55,355**
Non-audit Services – interim review and tax compliance services*	**54,575**	**33,100**

** Non-audit services includes a £7,000 tax compliance fee that has been approved but for which the work has not yet been performed.*

Report of the Audit Committee continued

Evaluations or Assessments Made During the Year (continued)

Audit Tender

It is best practice, as well as a legal requirement for public companies in the UK, that the audit of the Company is put out to tender at least every 10 years. Consequently, during the year the Audit Committee invited each of the big four accounting firms (including Ernst & Young LLP as the current auditor) to participate in a tender. With the exception of Ernst & Young LLP, the other firms declined to participate on the basis that they would not want to audit a feeder fund, such as the Company, if they did not also audit the Master Fund. The Board subsequently wrote to the Board of the Master Fund, which is domiciled in the Cayman Islands where there are no requirements to rotate auditors, requesting that if the Board of the Master Fund were to consider carrying out a tender of its audit, the Company would also like to participate in the process.

Internal Control

The Audit Committee has examined the need for an internal audit function. The Audit Committee considered that the systems and procedures employed by the Investment Manager and the Administrator, including their internal audit functions, provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, has been maintained. An internal audit function specific to the Company is therefore considered unnecessary.

The Audit Committee has requested and received SOC1 or equivalent reports such as service provider assessment reports from the Company's Administrator and Master Fund's Administrators to enable it to fulfil its duties under its terms of reference. Representatives of the auditors, Investment Manager and the Administrator attend the Audit Committee meetings as a matter of practice and presentations are made by those attendees as and when required.

Conclusion and Recommendation

After reviewing various reports such as the operational and risk management framework and performance reports from management, liaising where necessary with Ernst & Young LLP, and assessing the significant areas of focus for financial statement issues listed on page 30, the Audit Committee is satisfied that these Audited Financial Statements appropriately address the critical judgements and key estimates (both in respect to the amounts reported and the disclosures).

The Audit Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust.

The Independent Auditor reported to the Audit Committee that no material misstatements were found in the course of its work. Furthermore, both the Investment Manager and the Administrator confirmed to the Audit Committee that they were not aware of any material misstatements including matters relating to presentation. The Audit Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with diligence and professional scepticism.

Consequent to the review process on the effectiveness of the independent audit and the review of audit services, the Audit Committee has recommended that Ernst & Young LLP be reappointed for the coming financial year.

Ernst & Young LLP has been the auditor of the Company since its incorporation in 2007 and the current audit partner is David Moore who has been in the role for four years. The audit for the year ending 31 December 2022 will be David Moore's last year in the role of audit partner for Third Point Investors Limited.

Evaluations or Assessments Made During the Year (continued)

For any questions on the activities of the Audit Committee not addressed in the foregoing, a member of the Audit Committee will attend each Annual General Meeting to respond to such questions.

Huw Evans
Audit Committee Chairman

25 April 2022

Investment Manager's Review

Performance Summary[1]

USD Class	31 December 2021	31 December 2020	% Return
Share Price	$ 27.80	$21.20	31.1%
Net asset value per share	$ 32.37	$26.18	23.6%
Discount	(14.1%)	(19.0%)	

[1] *For the period 1 January 2021 to 31 December 2021.*

Strategy Performance

For the twelve months ended 31 December 2021, Third Point Investors Limited's net asset value ("NAV") per share increased by 23.6%, while the corresponding share price increased by 31.1%. NAV performance was boosted by 46 cents per share by way of the Company's continuing share repurchase programme, which in 2021 comprised a total of 3.1 million shares with a value of approximately $79.0 million. The share price return included the effects of the discount to NAV narrowing from 19.0% to 14.1%.

While not without volatility, 2021 was a year of resilience, with markets shrugging off political tumult, uneven recovery from COVID-19 waves, and supply chain bottlenecks to deliver strong headline returns. Third Point navigated this fitful landscape with the breadth of its multi-asset platform: with the exception of the short book, each of Third Point's asset classes contributed to returns for the year. Long Equity positions contributed 32.1% to gross returns, Privates 4.2%, Structured Credit 3.6%, Corporate & Sovereign Credit 2.3%, and Short Equity -10.8%.

In the public and private equity portfolios, the maturing of Third Point Ventures' 2015 vintage investments stood out among the top contributors. AI-driven non-bank lender Upstart and endpoint cybersecurity company SentinelOne were the top two individual winners, and have also been two of the most successful positions in Third Point's 26-year history. Third Point led expansion stage financing rounds and took a position on the board for both companies six years prior. As an engaged shareholder, Third Point advised on go-to-market strategy and talent acquisition, introduced customers, and helped provide perspective on capital markets. Upstart serves as an example of the cross-pollination across Third Point teams, as the Venture, Structured Credit, and Public Equity teams all contributed to sourcing, underwriting, and advising the Company across its capital structure. Both Upstart (December 2020) and SentinelOne (June 2021) executed successful IPOs, as public markets began to appreciate the potential Third Point identified earlier in their respective trajectories.

Third Point's credit portfolios, meanwhile, produced solid risk-adjusted returns in spite of a muted year for fixed income. Corporate and Sovereign Credit returned over 25% on invested capital, contributing 2.3% to gross returns, while Structured Credit returned more than 17% on invested capital, contributing 3.6% to gross returns. In Corporate Credit, exposures focused on energy and reopening themes, both of which performed well as commodity prices advanced and vaccinations rolled out more broadly. In Structured Credit, Third Point focused on sourcing pools of loans in Consumer ABS – including student loans and personal consumer loans – and structuring these loans into securitizations, taking advantage of the persistent demand for yield and exposure to resilient consumer verticals.

The Firm continued to invest in talent, hiring eight investment professionals over the course of 2021. Three of these hires are devoted to Third Point's Venture effort, three cover Public Equities as part of Third Point's sector specialist teams, and two have augmented the firm's Structured Credit team.

Strategy Performance (continued)

As of 31 December 2021, the top five single-issuer positions in the portfolio were SentinelOne Inc., Pacific Gas & Electric Co., Prudential PLC, Amazon.com Inc., and Danaher Corp.

Risk Outlook

Loose financial conditions in the wake of the pandemic magnified a few pockets of excess as 2021 came to a close, as prices of digital assets spiked and so-called "meme stocks" soared to greater heights. In response, the Investment Manager began to trim its exposures in November, focusing on hyper-growth names that were most vulnerable to potential retail selling and where multiples had more room to fall in a rising rate environment. The correction in growth stocks in Q4 2021 yielded to a more substantial downdraft in Q1 2022 driven by more enduring inflation, a quicker expected cadence to rate hikes, the impending contraction of the U.S. Federal Reserve balance sheet and the pervasive global effects of the Russian invasion of Ukraine. The Investment Manager continued to reduce its aggregate market exposures through this volatility, while at the same time reorienting the portfolio towards cyclical- and commodity-oriented positions that are poised to benefit from an inflationary backdrop, as well as toward event driven positions that are reacting more to idiosyncratic developments rather than macro headlines.

The Investment Manager generally expects 2022 to yield more dispersion in asset classes and individual positions as the world comes to terms with higher interest rates and more persistent inflation. The near-term economic figures could show some unevenness, but there remains pent-up demand for certain types of consumer spending and capital expenditure. Thanks to the pandemic, the market has favoured consumer goods purchasing at the expense of services and experiences, and the inventory backdrop is normalizing rapidly, so there will be winners and losers. The Firm also continues to watch the health of credit markets, which have not yet experienced the same kind of capitulation that characterized the vicious move down in Q1 2020 at the outset of COVID-19. While the Russian invasion of Ukraine and strict lockdowns in China should lengthen the inflation timeline, Third Point expects the headline numbers to abate later in the year due to base effects from the previous year, and is closely watching the effects on rents and wages.

Third Point enters 2022 with a more balanced portfolio in terms of concentration and exposure to different factors. The Firm has always embraced shifting market regimes, and now has dry powder to deploy opportunistically as interesting new opportunities present themselves. In particular, Third Point expects that 2022's "normalization" will in some ways presage a return to the Firm's original mandate of event-driven, value-oriented investing, and is focusing on undervalued event-driven names and activist public equities with strong free cash flow profiles. It also expects excellent opportunities in single name shorts to provide ballast. In the venture portfolio, the fundamental technological trends that have driven recent successful public market debuts are showing no signs of abating, and Third Point continues to identify expansion stage companies that can benefit from the Firm's track record of engagement.

Investment Manager's Review continued

Portfolio Composition as at 31 December 2021[1]	Long	Exposure Short	Net
Equity			
Activism/Constructivism	16.4%	-3.0%	13.5%
Fundamental & Event	93.1%	-14.9%	78.2%
Portfolio Hedges[2]	0.0%	-24.5%	-24.5%
Total Equity	**109.6%**	**-42.4%**	**67.2%**
Credit			
Corporate & Sovereign	9.6%	-0.1%	9.6%
Structured	19.1%	0.0%	19.1%
Total Credit	**28.8%**	**-0.1%**	**28.7%**
Privates	**8.9%**	**0.0%**	**8.9%**
Side Pocket Privates	**0.0%**	**0.0%**	**0.0%**
Other[3]	**1.4%**	**0.0%**	**1.4%**
Total Portfolio	**148.6%**	**-42.5%**	**106.2%**

Equity Portfolio Composition as at 31 December 2021	Long	Exposure Short	Net
Equity Sectors			
Consumer Discretionary	18.0%	-3.9%	14.1%
Consumer Staples	0.6%	-1.2%	-0.6%
Utilities	6.8%	-1.5%	5.3%
Energy	4.6%	-0.9%	3.7%
Financials	17.7%	-2.7%	15.0%
Healthcare	12.7%	-1.2%	11.6%
Industrials & Materials	15.8%	-4.0%	11.9%
Enterprise Technology	22.9%	-1.7%	21.3%
Media & Internet	10.4%	-0.8%	9.6%
Portfolio Hedges[2]	0.0%	-24.5%	-24.5%
Total	**109.6%**	**-42.4%**	**67.2%**

[1] *Unless otherwise stated, information relates to the Third Point Offshore Master Fund L.P. Exposures are categorized in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.*

[2] *Primarily broad-based market and equity-based hedges.*

[3] *Includes currency hedges and macro investments. Rates and FX related investments are excluded from the exposure figures.*

Net equity exposure is defined as the long exposure minus the short exposure of all equity positions (including long/short, arbitrage, and other strategies), and can serve as a rough measure of the exposure to fluctuations in overall market levels. The Investment Manager continues to closely monitor the liquidity of the portfolio and is comfortable that the current composition is aligned with the redemption terms available to the Company by virtue of its holding of Class Y shares.

Independent Auditor's Report

to the members of Third Point Investors Limited

Opinion

We have audited the financial statements of Third Point Investors Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets, the Statement of Cash Flows and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in the United States of America.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its results for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- The audit engagement partner directed and supervised the audit procedures on going concern;
- We assessed the determination made by the Board of Directors of the Company and the Investment Manager that the Company is a going concern and hence the appropriateness of the financial statements to be prepared on a going concern basis;
- We obtained the going concern assessment prepared by the Investment Manager for the period up until 30 June 2023 and tested for arithmetical accuracy and reasonability;
- We independently assessed the appropriateness of the assumptions by reviewing historical forecasting accuracy; performing an evaluation of the levels of liquidity of the Company's investments

Independent Auditor's Report continued

Conclusions relating to going concern (continued)

in the Master Partnership (Third Point Offshore Master Fund L.P.) through the Master Fund (Third Point Offshore Fund, Ltd.) for future share buyback plans and ongoing operating expenses; and applied a stress test to understand the impact on liquidity of the Company as a whole;

- We assessed whether the liquidity of the Master Partnership at the year end, taking account of the level of redemptions, potential gating and its ability to meet periodic discretionary redemptions of its investors, cast significant doubt over the going concern status of the Company; and
- We assessed the disclosures in the Annual Report and Financial Statements relating to going concern to ensure they were fair, balanced and understandable.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period up until 30 June 2023.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	• Investment Valuation • Investment Existence and Ownership
Audit scope	• We performed an audit of the complete financial information of the Company for the year ended 31 December 2021.
Materiality	• Overall materiality of US$21.1 million which represents 2% of net assets.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

All audit work was performed directly by the audit engagement team. The audit was led from Guernsey, and the audit team included individuals from the Guernsey and New York offices of Ernst & Young and operated as an integrated audit team.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of investments (US$1,202m, PY comparative US$934m) Refer to the Report of the Audit Committee (pages 29 to 33); Accounting policies (pages 50 to 53). The investments held are measured at fair value through profit or loss, and their fair value is determined by reference to the published NAV per share of the investee fund, as calculated by its independent Administrator. The valuation risk considers the risk of an error in the application of the published NAV per share, obtained from the independent Administrator of the investee fund, when calculating the fair value of the Company's investments, as well as the effect on valuation of any gating/ suspension of redemptions by the investee fund.	Our response comprised of substantive audit testing of investment valuation, including: • Agreeing the valuation per share of the Company's investments in the investee fund to the NAV per share of the investee fund in the confirmation obtained from its independent Administrator; • Agreeing the valuation per share of the Company's investments in the investee fund to the NAV per share of the investee fund per its audited financial statements for the year ended 31 December 2021, which were approved on 18 March 2022; • Directing Ernst & Young in New York to perform testing on our behalf and reporting that no material adjustments to the NAV were required; and • Reviewing the subscriptions and redemptions schedule of the investee fund around the year-end date to assess the liquidity of the Company's investments in the investee fund.	We confirmed that there were no matters identified during our work on valuation of investments that we wanted to bring to the attention of the Audit Committee.

Independent Auditor's Report continued

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Investment existence and ownership (US$1,202m, PY comparative US$934m) Refer to the Report of the Audit Committee (pages 29 to 33); Accounting policies (pages 50 to 53). Risk that the investments presented in the financial statements do not exist or the Company does not have the rights to cash flows derived from them. Failure to obtain good title exposes the Company to significant risk of loss.	Our response comprised the performance of substantive audit testing of investment existence and ownership including: • Obtaining a confirmation, as at 31 December 2021, of the Company's holdings in the investee fund into which the Company invests, from the independent Administrator of the investee fund, and agreeing it to the accounting records of the Company; and • Agreeing supporting documentation for all additions and disposals of holdings in the investee fund that took place during the year ended 31 December 2021 and agreeing the details to the accounting records of the Company.	We confirmed there were no matters identified during our audit work on existence and ownership of investments that we wanted to bring to the attention of the Audit Committee.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be US$21.1million (2020: US$18.8 million), which is approximately 2% (2020: 2%) of net assets. We believe that net assets provides us with an appropriate basis for audit materiality as it is a key published performance measure and is a key metric used by management in assessing and reporting on overall performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

Performance materiality (continued)
On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our materiality, namely US$15.9 million (2020: US$14.1 million). We have set performance materiality at this percentage because we have considered the likelihood of misstatements to be low. We have considered both quantitative and qualitative factors when determining the expected level of misstatements and setting the performance materiality at this level.

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of US$1.1 million (2020: US$0.9 million), which is set at 5% (2020: 5%) of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information
The other information comprises the information included in the Annual Report set out on pages 1 to 36 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Financial Statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement
We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Independent Auditor's Report continued

Corporate Governance Statement (continued)
Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 12;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 6;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on pages 6;
- Directors' statement on fair, balanced and understandable set out on page 23 to 24;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 19 to 21;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 18 to 19; and
- The section describing the work of the audit committee set out on pages 29 to 30.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 26, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are:
  - Financial Conduct Authority ("FCA") Listing Rules
  - Disclosure Guidance and Transparency Rules ("DTR") of the FCA
  - The UK Corporate Governance Code
  - The 2019 AIC Code of Corporate Governance
  - The Companies (Guernsey) Law, 2008
- We understood how the Company is complying with those frameworks by:
  - Discussing the processes and procedures used by the Directors, the Investment Manager, the Company Secretary and Administrator to ensure compliance with the relevant frameworks;
  - Reviewing internal reports that evidenced quarterly compliance testing; and
  - Inspecting any correspondence with regulators.
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by undertaking the audit procedures set out in Key Audit Matters section above and reading the Financial statements to check that the disclosures are consistent with the relevant regulatory requirements; and
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
  - Making enquiries and gaining an understanding of how those charged with governance, the Investment Manager, the Company Secretary and Administrator identify instances of non-compliance by the Company with relevant laws and regulations;
  - Inspecting the relevant policies, processes and procedures to further our understanding;
  - Enquiring of the Company's nominated Compliance Officer;
  - Reviewing internal compliance reporting, Board and Audit Committee minutes;
  - Inspecting correspondence with regulators; and
  - Obtaining relevant written representations from the Board of Directors

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report continued

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company to audit the financial statements for the year ending 31 December 2007 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is fifteen years, covering the years ending 31 December 2007 to 31 December 2021.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Robert John Moore, ACA
For and on behalf of Ernst & Young LLP
Guernsey

25 April 2022

Notes:

(1) The maintenance and integrity of the Company's website is the sole responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

(2) Legislation in Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Statement of Assets and Liabilities

(Stated in United States Dollars)	As at 31 December 2021 US$	As at 31 December 2020 US$
Assets		
Investment in Third Point Offshore Fund, Ltd at fair value (Cost: US$462,831,750; 31 December 2020: US$336,169,626)	1,201,798,462	934,270,592
Cash and cash equivalents	465,592	38,891
Due from broker	11,766	11,764
Redemption receivable	4,776,165	5,923,042
Other assets	13,144	47,986
Total assets	**1,207,065,129**	**940,292,275**
Liabilities		
Accrued expenses and other liabilities	600,779	281,734
Loan facility (Note 4)	148,563,430	–
Loan interest payable	655,012	–
Administration fee payable (Note 5)	3,386	3,417
Total liabilities	**149,822,607**	**285,151**
Net assets	**1,057,242,522**	**940,007,124**
Number of Ordinary Shares in issue (Note 7)		
US Dollar Shares	32,658,497	35,904,437
Net asset value per Ordinary Share (Notes 9 and 12)		
US Dollar Shares	$32.37	$26.18
Number of Ordinary B Shares in issue (Note 7)		
US Dollar Shares	21,772,330	23,936,291

The financial statements on pages 45 to 59 were approved by the Board of Directors on 25 April 2022 and signed on its behalf by:

Rupert Dorey
Chairman

Huw Evans
Director

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Statement of Operations

(Stated in United States Dollars)	For the year ended 31 December 2021 US$	For the year ended 31 December 2020 US$
Realised and unrealised gain from investment transactions allocated from Master Fund		
Net realised gain from securities, derivative contracts and foreign currency translations	261,882,322	27,781,054
Net change in unrealised (loss)/gain on securities, derivative contracts and foreign currency translations	(2,924,913)	159,909,252
Net loss from currencies allocated from Master Fund	(40,560)	(1,255,793)
Total net realised and unrealised gain from investment transactions allocated from Master Fund	**258,916,849**	**186,434,513**
Net investment loss allocated from Master Fund		
Interest income	20,805,290	20,720,175
Dividends, net of withholding taxes of US$2,369,507; (31 December 2020: US$1,241,176)	3,005,047	2,926,607
Other income	27,594	728,298
Incentive allocation (Note 2)	(52,989,103)	(29,008,609)
Stock borrow fees	(1,781,716)	(445,429)
Investment Management fee	(13,327,304)	(9,939,250)
Dividends on securities sold, not yet purchased	(6,131,553)	(2,625,250)
Interest expense	(2,023,056)	(2,228,533)
Other expenses	(3,387,734)	(2,613,256)
Total net investment loss allocated from Master Fund	**(55,802,535)**	**(22,485,247)**
Company expenses		
Administration fee (Note 5)	(194,267)	(155,789)
Directors' fees (Note 6)	(280,566)	(284,125)
Other fees	(2,370,222)	(939,799)
Loan interest expense (Note 4)	(1,128,956)	–
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited[1] (Note 5)	(115,481)	(101,931)
Total Company expenses	(4,089,492)	(1,481,644)
Net loss	**(59,892,027)**	**(23,966,891)**
Net increase in net assets resulting from operations	**199,024,822**	**162,467,622**

[1] *Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fee and General Expenses.*

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Statement of Changes in Net Assets

(Stated in United States Dollars)	For the year ended 31 December 2021 US$	For the year ended 31 December 2020 US$
Increase in net assets resulting from operations		
Net realised gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund	261,882,322	27,781,054
Net change in unrealised (loss)/gain on securities, derivative contracts and foreign currency translations allocated from Master Fund	(2,924,913)	159,909,252
Net loss from currencies allocated from Master Fund	(40,560)	(1,255,793)
Total net investment loss allocated from Master Fund	(55,802,535)	(22,485,247)
Total Company expenses	(4,089,492)	(1,481,644)
Net increase in net assets resulting from operations	199,024,822	162,467,622
Increase in net assets resulting from capital share transactions		
Share redemptions	(81,789,424)	(57,025,303)
Net assets at the beginning of the year	940,007,124	834,564,805
Net assets at the end of the year	**1,057,242,522**	**940,007,124**

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Statement of Cash Flows

(Stated in United States Dollars)	For the year ended 31 December 2021 US$	For the year ended 31 December 2020 US$
Cash flows from operating activities		
Operating expenses	(2,016,335)	(970,124)
Interest paid	(185,685)	–
Directors' fees	(280,566)	(284,125)
Administration fee	(194,298)	(195,587)
Third Point Independent Voting Company Limited[1]	(115,481)	(101,931)
Change in investment in the Master Fund	(145,056,105)	1,479,965
Cash outflow from operating activities	**(147,848,470)**	**(71,802)**
Cash flows from financing activities		
Loan facility	150,000,000	–
Payment of loan costs	(1,724,829)	–
Cash inflow from financing activities	**148,275,171**	**–**
Net increase/(decrease) in cash	**426,701**	**(71,802)**
Cash and cash equivalents at the beginning of the year	**38,891**	**110,693**
Cash and cash equivalents at the end of the year	**465,592**	**38,891**

[1] *Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fee and General Expenses.*

(Stated in United States Dollars)	For the year ended 31 December 2021 US$	For the year ended 31 December 2020 US$
Supplemental disclosure of non-cash transactions from:		
Operating activities		
Redemption of Company Shares from Master Fund	81,789,424	57,025,303
Financing activities		
Share redemptions	(81,789,424)	(57,025,303)
Amortisation of loan cost	288,259	–

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Notes to the Audited Financial Statements

For the year ended 31 December 2021

1. The Company

Third Point Investors Limited (the "Company") is an authorised closed-ended investment company incorporated in Guernsey on 19 June 2007 for an unlimited period, with registration number 47161. The Company commenced operations on 25 July 2007.

2. Organisation

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation, utilising the investment skills of the Investment Manager, through investment of all of its capital (net of short-term working capital requirements) through a master-feeder structure in shares of Third Point Offshore Fund, Ltd. (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996. In connection with taking out the loan facility announced on 1 April, on 1 September, the Company exchanged its holding in Class N Shares for an equivalent holding in Class Y Shares which offers principally the same terms as Class N Shares save for increased liquidity if there is an event of default under the terms of the loan agreement.

The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors and geographies, by taking long and short positions. The Master Fund is managed by the Investment Manager and the Investment Manager's implementation of the Master Fund's investment policy is the main driver of the Company's performance. The Master Fund invests all of its investable capital in Third Point Offshore Master Fund L.P. (the "Master Partnership") a corresponding open-ended investment partnership having the same investment objective as the Master Fund.

The Master Fund is a limited partner of the Master Partnership, an exempted limited partnership organised under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership share the same investment objective, strategies and restrictions as described above.

Investment Manager

The Investment Manager is a limited liability company formed on 28 October 1996 under the laws of the State of Delaware. The Investment Manager was appointed on 29 June 2007 and is responsible for the management and investment of the Company's assets on a discretionary basis in pursuit of the Company's investment objective, subject to the control of the Company's Board and certain borrowing and leveraging restrictions.

During the year ended 31 December 2021, the Company paid to the Investment Manager at the level of the Master Partnership a fixed management fee of 1.25 percent of NAV per annum and a general partner incentive allocation of 20 percent of the Master Fund's NAV growth ("Full Incentive Fee") invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. The general partner receives an incentive allocation equal to 20% of the net profit allocated to each Shareholder invested in each series of Class Y shares. If a Shareholder invested in Third Point Offshore Fund, Ltd. (the "Feeder Fund") has a net loss during any fiscal year and, during subsequent years, there is a net profit attributable to such Shareholder, the Shareholder must recover the amount of the net loss attributable in the prior years before the General Partner is entitled to incentive allocation. Class Y shares are subject to a 25% investor level gate. The Company's investment in the Master Fund is subject to an investor-level gate whereby a Shareholder's aggregate redemptions will be limited to 25%,

Notes to the Audited Financial Statements continued

For the year ended 31 December 2021

2. Organisation (continued)

33.33%, 50%, and 100% of the cumulative net asset value of such Class Y shares held by the Shareholder as of any four consecutive quarters. Redemptions are permitted on a monthly basis but not to exceed these thresholds. Additionally, the Master Fund has a 20% fund-level gate. The fund level gate allows for redemptions up to 20% of the Master Fund's assets on a quarterly basis, subject to the discretion of the Board of Directors of the Master Fund.

The Company was allocated US$52,989,103 (31 December 2020: US$29,008,609) of incentive fees for the year ended 31 December 2021.

3. Significant Accounting Policies

Basis of Presentation

These Audited Financial Statements have been prepared in accordance with relevant accounting principles generally accepted in the United States of America ("US GAAP"). The functional and presentation currency of the Company is United States Dollars ("$US").

The Directors have determined that the Company is an investment company in conformity with US GAAP. Therefore the Company follows the accounting and reporting guidance for investment companies in the Financial Accounting Standards Board (''FASB'') Accounting Standards Codification (''ASC'') 946, Financial Services – Investment Companies (''ASC 946'').

The following are the significant accounting policies adopted by the Company:

Cash and cash equivalents

Cash in the Statement of Assets and Liabilities and for the Statement of Cash Flows is unrestricted and comprises cash at bank and on hand.

Due from broker

Due from broker includes cash balances held at the Company's clearing broker as of 31 December 2021. The Company clears all of its securities transactions through a major international securities firm, UBS (the "Prime Broker"), pursuant to agreements between the Company and Prime Broker.

Redemptions Receivable

Redemptions receivable are capital withdrawals from the Master Fund which have been requested but not yet settled as at 31 December 2021.

3. Significant Accounting Policies (continued)

Valuation of Investments

The Company records its investment in the Master Fund at fair value. Fair values are generally determined utilising the net asset value ("NAV") provided by, or on behalf of, the underlying investment managers of each investment fund. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 "Fair Value Measurement", fair value is defined as the price the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security. Until 1 September 2021, the Company owned Class E and Class N shares of the Master Fund which were exchanged into Class Y shares on that date. During the year, the Company recorded non-cash redemptions of $80,412,547 (205,609 shares) for the cancellation of the Company shares related to the share buyback programme and redeemed $3,173,897 (7,767 shares) to pay Company expenses. The following schedule details the share classes relevant to the Company's investment in the Master Fund at 31 December 2021.

	Shares Outstanding at 1 January 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Shares Outstanding at 31 December 2021	Net Asset Value Per Share at 31 December 2021	Net Asset Value at 31 December 2021
Class Y – 1.25, Series 1	–	–	–	–	490,000	–	490,000	98.39	48,208,991
Class Y – 1.25, Series 1-1	–		2,275,763	–	–	–	2,275,763	420.13	956,126,401
Class Y – 1.25, Series 1-2	–		22,699	–	–	–	22,699	419.86	9,530,383
Class Y – 1.25, Series 1-3	–		451	–	–	–	451	417.31	188,377
Class Y – 1.25, Series 1.4	–		–	–	441,000	–	441,000	94.20	41,543,501
Class Y – 1.25, Series 1.5	–		–	–	450,000	–	450,000	89.58	40,310,519
Class Y – 1.25, Series 2	–		–	–	49,000	–	49,000	94.20	4,615,944
Class Y – 1.25, Series 2-1	–		268,172	–	–	(37,780)	230,392	420.13	96,795,399
Class Y – 1.25, Series 2-2	–		–	–	50,000	–	50,000	89.58	4,478,947
Class E – 1.75, Series 7	–		92,451	–	–	(92,451)	–	–	–
Class N –1.25, Series 9	2,721,631		–	(2,687,238)	–	(34,393)	–	–	–
Class E – 1.75, Series 13	–		50,852	(22,700)	–	(28,152)	–	–	–
Class E – 1.75, Series 65	30	21,022	–	(451)	–	(20,601)	–	–	–
Class E – 1.75, Series 96	6,512	(6,512)	–	–	–	–	–	–	–
Class E – 1.75, Series 103	14,452	(14,452)	–	–	–	–	–	–	–
Total									**1,201,798,462**

Notes to the Audited Financial Statements continued

For the year ended 31 December 2021

3. Significant Accounting Policies (continued)

The valuation of securities held by the Master Partnership, in which the Master Fund directly invests, is discussed in the notes to the Master Partnership's Audited Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 31 December 2021, the Company's US Dollar shares represented 14.74% (31 December 2020: 13.54%) of the Master Fund's NAV.

The Company has adopted ASU 2015-07, Disclosures for Investments in Certain Entities that calculate Net Asset Value per Share (or its equivalent) ("ASU 2015-07"), in which certain investments measured at fair value using the net asset value per share method (or its equivalent) as a practical expedient are not required to be categorised in the fair value hierarchy. Accordingly the Company has not levelled applicable positions.

Uncertainty in Income Tax

ASC Topic 740 "Income Taxes" requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority based on the technical merits of the position. Tax positions deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the year of determination. Management has evaluated the implications of ASC 740 and has determined that it has not had a material impact on these Audited Financial Statements.

Income and Expenses

The Company records its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses on a monthly basis. In addition, the Company accrues interest income, to the extent it is expected to be collected, and other expenses.

Use of Estimates

The preparation of these Audited Financial Statements in conformity with US GAAP may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. Other than what is underlying in the Master Fund and the Master Partnership, the Company does not use any material estimates in respect of the Audited Financial Statements.

Going Concern

The Master Fund Shares are liquid and can be converted to cash to meet liabilities as they fall due. Although these shares are subject to a 25% quarterly investor level redemption gate, the Board considers this to be sufficient for normal requirements. After due consideration of the period to 30 June 2023, and having made due enquiry, given the nature of the Company and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Audited Financial Statements.

Foreign Exchange

Investment securities and other assets and liabilities denominated in foreign currencies are translated into United States Dollars using exchange rates at the reporting date. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into United States Dollars at the date of such transaction. All foreign currency transaction gains and losses are included in the Statement of Operations.

3. Significant Accounting Policies (continued)

Recent accounting pronouncements

The Company has not early adopted any standards, interpretation or amendment that has been issued but are not yet effective. The amendments and interpretations which apply for the first time in 2021 have been assessed and do not have an impact on the Audited Financial Statements.

Loan Facility

The Company accounts for the credit facility as a liability, initially recognized at the amount drawn less any related costs. Issuance costs are amortized and recognized as additional interest expense over the life of the loan. These expenses will impact the Company's net income for the remaining amortization period. The liability is adjusted for the repayment of principle, accrual of interest and amortization of issuance costs. At maturity of the facility, the company expects to make a payment in cash to the issuer for release of any related obligations.

4. Loan Facility

On 1 September 2021, the Company entered into an agreement for a credit facility with JPMorgan Chase Bank, N.A., effective 1 September 2021, to employ gearing with the intention of enhancing the Company's returns. The credit facility allowed the Company to borrow $150 million at a rate of LIBOR plus 2.4% for a period of two years. The investment in the Master Fund serves as the security for the credit facility. The credit facility matures on 31 August 2023. The agreement provides that the company will pay interest on a quarterly basis. The credit facility was fully drawn as of 31 December 2021. The proceeds were invested in the Third Point Offshore Fund, Ltd. during 2021. In conjunction with the negotiation and execution of the Agreement there were costs incurred by the Company. The Company paid the issuer of the facility $375,000 as a structuring fee and paid other loan related costs, such as legal costs, of $1,349,829 which is included as a direct reduction in the liability on the Statement of Assets and Liabilities expensed over the life of the loan.

5. Material Agreements

Management and Incentive fees

The Investment Manager was appointed by the Company to invest its assets in pursuit of the Company's investment objectives and policies. As disclosed in Note 2, the Investment Manager is remunerated by the Master Partnership by way of management fees and incentive fees.

Administration fees

Under the terms of an Administration Agreement dated 29 June 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator (the "Administrator") and Corporate Secretary.

The Administrator is paid fees based on the NAV of the Company, payable quarterly in arrears. The fee is at a rate of 2 basis points of the NAV of the Company for the first £500 million of NAV and a rate of 1.5 basis points for any NAV above £500 million. This fee is subject to a minimum of £4,250 per month. The Administrator is also entitled to an annual corporate governance fee of £30,000 for its company secretarial and compliance activities.

In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties, and may charge additional fees for certain other services.

Total Administrator expenses during the year amounted to US$194,267 (31 December 2020: US$155,789) with US$3,386 outstanding (31 December 2020: US$3,417) at the year-end.

Notes to the Audited Financial Statements continued

For the year ended 31 December 2021

5. Material Agreements (continued)

Related Party

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited ("VoteCo") whereby, in return for the voting services provided by VoteCo, the Company will provide VoteCo with funds from time-to-time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisors engaged by the directors of VoteCo and premiums for directors' and officers' insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo. The expense paid by the Company on behalf of VoteCo during the year is outlined in the Statement of Operations on page 46 and amounted to US$115,481 (31 December 2020: US$101,931). As at 31 December 2021 expenses accrued by the Company on behalf of VoteCo amounted to US$23,525 (31 December 2020: US$7,364).

6. Directors' Fees

At the AGM in July 2020, Shareholders approved an annual fee cap for the directors as a whole of £500,000.

For the year ended 31 December 2021, the Chairman received a fee of £68,000 per annum. Mr. Evans received £50,000 per annum as the audit committee chairman. Ms. Whittet and Mr. Dorey in their roles as chairperson of the Management Engagement Committee and the Nomination and Remuneration Committee respectively, received £43,000 per annum. The Directors' fees during the year amounted to US$280,566 (31 December 2020: US$284,125) with US$nil outstanding (31 December 2020: US$nil).

The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Director.

7. Stated Capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares (the "Shares") with no par value and an unlimited number of Ordinary B Shares ("B Shares") of no par value.

	US Dollar Shares
Number of Ordinary Shares	
Shares issued 1 January 2021	35,904,437
Shares Cancelled	
Total shares cancelled during the year	(3,245,940)
Shares in issue at end of year	**32,658,497**

	US Dollar Shares US$
Stated Capital Account	
Stated capital account at 1 January 2021	198,606,167
Shares Cancelled	
Total share value cancelled during the year	(81,789,424)
Stated Capital account at end of year	**116,816,743**
Retained earnings	**940,425,779**

7. Stated Capital (continued)

	US Dollar Shares
Number of Ordinary B Shares	
Shares in issue as at 1 January 2021	23,936,291
Shares Cancelled	
Total shares cancelled during the year	(2,163,961)
Shares in issue at end of year	**21,772,330**

Voting Rights
Ordinary Shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the Ordinary Shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company. B Shares also carry the right to vote at general meetings of the Company but carry no rights to distribution of profits or in the winding-up of the Company.

As prescribed in the Company's Articles, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each Share or B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares. In addition all of the Company's Shareholders have the right to vote on all material changes to the Company's investment policy.

Repurchase of Shares
At each AGM, the Directors seek authority from the Shareholders to purchase in the market for the forthcoming year up to 14.99 percent of the Shares in issue. Pursuant to this repurchase authority, the Company, through the Master Fund, commenced a share repurchase program in 2007. The Shares initially purchased were held by the Master Partnership. The Master Partnership's gains or losses and implied financing costs related to the shares purchased through the share purchase programme are entirely allocated to the Company's investment in the Master Fund.

On 26 September 2019, it was announced that the Company, again through the Master Fund, will seek to buy back, at the Board's discretion and subject to the requirement to buy no more than 14.99% of its outstanding stocks between general meetings, up to $200 million worth of stock over the subsequent three years. Any shares traded mid-month will be purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. As at 31 December 2021, the Master Partnership held 157,416 shares of the Company – these shares were subsequently cancelled in January 2022.

Further issue of Shares
Under the Articles, the Directors have the power to issue further shares on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will not be less than the then-prevailing estimated weekly NAV per Share of the relevant class of Shares.

8. Taxation
The Fund is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

Notes to the Audited Financial Statements continued

For the year ended 31 December 2021

9. Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per Share is calculated by dividing the NAV by the number of Ordinary Shares in issue on that day.

10. Related Party Transactions

At 31 December 2021, other investment funds owned by or affiliated with the Investment Manager owned 5,705,443 (31 December 2020: 5,630,444) US Dollar Shares in the Company. Refer to note 5 and note 6 for additional Related Party Transaction disclosures.

11. Significant Events

On 1 April 2021, the Directors announced several changes aimed at enhancing the strength of the Company following a detailed strategic review in close partnership with the Investment Manager. These are described in the Chairman's statement and will be implemented over the next six years.

On 1 September, the Company exchanged its holdings in Class E Shares and Class N Shares of the Master Fund for an equivalent holding in Class Y Shares.

On 1 September, it was announced that a credit facility of $150 million had been agreed with the intention of deploying this capital over the following quarter.

At an EGM held on 1 December, Shareholders approved an exchange mechanism under which eligible shareholders would be able to exchange their shares in the Company for up to an aggregate of $75 million of shares in the Master Fund at a 2% discount to NAV.

In the second half of the year, the Board received two separate requests from the same group of shareholders representing 10% of the voting rights to hold a general meeting at which a vote would be held to allow short term liquidity at close to NAV. The Board sought legal advice on these requests and as a result declined to hold the votes on the grounds that, if passed, they would be ineffective in directing board decisions. These shareholders then requisitioned a vote to remove Josh Targoff as a Director of the Company. This was put to all Shareholders at the EGM on 1 December and the resolution was not passed.

Mr. Steve Bates resigned from the Board with effect 22 December 2021.

A further requisition was made by some shareholders following the year end which was withdrawn at the time of the announcement of Board changes made on 1 March 2022. Further details are set out in the Chairman's Statement and in the Subsequent Events note to the Financial Statements.

In the year to 31 December 2021, 3.1 million shares were repurchased with a value of approximately $79 million, at a weighted average discount to NAV of -16.5%. This had the effect of accreting 46 cents per share to NAV.

There were no other events during the financial year which require disclosure in the Audited Financial Statements.

12. Financial Highlights

The following tables include selected data for a single Ordinary Share in issue at the year-end and other performance information derived from the Audited Financial Statements.

	US Dollar Shares 31 December 2021 US$
Per Share Operating Performance	
Net Asset Value beginning of the year	**26.18**
Income from Operations	
Net realised and unrealised gain from investment transactions allocated from Master Fund	5.85
Net loss	(0.12)
Total Return from Operations	**5.73**
Share buyback accretion	0.46
Net Asset Value, end of the year	**32.37**
Total return before incentive fee allocated from Master Fund	**28.41%**
Incentive allocation from Master Fund (Note 2)	(4.77%)
Total return after incentive fee allocated from Master Fund	**23.64%**

Total return from operations reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per Ordinary Share during the year ended 31 December 2021 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares 31 December 2020 US$
Per Share Operating Performance	
Net Asset Value beginning of the year	**21.15**
Income from Operations	
Net realised and unrealised gain from investment transactions allocated from Master Fund	4.56
Net loss	(0.04)
Total Return from Operations	**4.52**
Share buyback accretion	0.51
Net Asset Value, end of the year	**26.18**
Total return before incentive fee allocated from Master Fund	**26.84%**
Incentive allocation from Master Fund (Note 2)	(3.06%)
Total return after incentive fee allocated from Master Fund	**23.78%**

Notes to the Audited Financial Statements continued

For the year ended 31 December 2021

12. Financial Highlights (continued)

Total return from operations reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per Ordinary Share during the year ended 31 December 2020 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares 31 December 2021 US$
Supplemental data	
Net Asset Value, end of the year	**1,057,242,522**
Average Net Asset Value, for the year[1]	**1,044,204,635**
Ratio to average net assets	
Operating expenses[2]	(2.94%)
Incentive fee allocated from Master Fund	(5.07%)
Total operating expense after incentive fee allocated from Master Fund[2]	(8.01%)
Net loss	**(5.74%)**

	US Dollar Shares 31 December 2020 US$
Supplemental data	
Net Asset Value, end of the year	**940,007,124**
Average Net Asset Value, for the year[1]	**803,709,517**
Ratio to average net assets	
Operating expenses[2]	(2.41%)
Incentive fee allocated from Master Fund	(3.61%)
Total operating expense after incentive fee allocated from Master Fund[2]	(6.02%)
Net loss	**(2.98%)**

[1] *Average Net Asset Value for the year is calculated based on published monthly estimates of NAV.*
[2] *Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.*

13. Ongoing Charge Calculation

Ongoing charges for the year ended 31 December 2021 and 31 December 2020 have been prepared in accordance with the AIC recommended methodology. Performance fees were charged to the Master Fund. In line with AIC guidance, an Ongoing Charge has been disclosed both including and excluding performance fees. The Ongoing charges for year ended 31 December 2021 and 31 December 2020 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

(excluding performance fees)	31 December 2021	31 December 2020
US Dollar Shares	1.91%	1.75%

(including performance fees)	31 December 2021	31 December 2020
US Dollar Shares	6.99%	5.36%

14. Subsequent Events

As at 31 December 2021, the Master Partnership held 157,416 shares of the Company – these shares were subsequently cancelled in January 2022.

A further requisition was made by some shareholders following the year end. The Board engaged with the requisitionists and, in February 2022, both the Company and the requisitionists came to a mutually agreed position to strengthen the Board, further endorsing its independence and capability. This then led to the announcement of the appointment of Richard Boleat and Vivien Gould to the Board with effect from 1 March 2022. Mr. Rupert Dorey was appointed Chairman of the Board with effect 18 February 2022.

On 18 March 2022 the Company announced that it had received valid requests in respect of 6,136,895 TPIL Shares under the Exchange Facility announced on 11 January 2022. This was in excess of the $75 million available under the Exchange Facility and all valid exchange requests will, therefore, only be met in part. In determining the number of TPIL shares to be exchanged, the Board intends to use the NAV as at 31 March 2022 and the number of TPIL Shares to be exchanged will be calculated when the 31 March NAV is finalised. Each validly electing shareholder will then exchange that proportion of the number of TPIL Shares that its application bears to the total number of valid exchange applications received. It is currently expected that approximately 43% of TPIL Shares subject to valid exchange requests will be exchanged into Master Fund Shares but this will be confirmed following finalisation of the NAV per Master Fund Share and per TPIL Share as at 31 March 2022.

The Directors confirm that, up to the date of approval, which is 25 April 2022, when these Audited Financial Statements were available to be issued, there have been no other events subsequent to the balance sheet date that require inclusion or additional disclosure.

Management and Administration

Directors

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Claire Whittet*
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** These Directors are independent.*
[1] Mr. Bates resigned from the Board with effect 22 December 2021.
[2] Mr. Boléat and Ms. Gould were appointed to the Board as independent non-executive directors effective 1 March 2022.
[3] Mr. Rupert Dorey was appointed Chairman of the Board with effect 18 February 2022.

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