

10 November 2021

## **Third Point Investors Limited (LSE: TPOU)**

### **Further Requisition Notice and Publication of Supplementary Circular**

The Board announces that Third Point Investors Limited (the "**Company**") has received a notice signed by Asset Value Investors ("**AVI**") and other shareholders who together hold more than 10 per cent. of the voting share capital of the Company (the "**Requisition**") requisitioning a general meeting of the Company to consider the removal of Josh Targoff as a Director of the Company and to consider a resolution to this effect (the "**Requisitioned Resolution**").

The Board believes the Requisitioned Resolution to be wholly without merit and wishes to express its unanimous support for Mr Targoff. Mr Targoff is a valuable member of the Board and has made significant beneficial contributions to the Company over a long period. He is fully focused on the measures introduced to reduce the discount and the other Directors have found it beneficial to work alongside a representative of Third Point LLC ("**Third Point**") who owes all of the usual director duties to the Company. Conflicts are managed by, among other things, ensuring that Mr Targoff does not attend meetings of Board Committees where all matters concerning the Company's relationship with Third Point are discussed.

At the annual general meeting held in July this year, although shareholders voted for the reappointment of all the Directors, in the case of Mr Targoff, shareholders representing more than 20% of votes cast voted against his reappointment. As a result, the Board has an obligation to respond to shareholders by way of explanation and it had been our intent to do this before the end of the year.

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

The Board feels very strongly that Mr Targoff should continue to serve out his term along with the other directors and it feels that his contribution is particularly valuable in the current circumstances where the broadest range of experience is needed.

The Board is however required by the Companies Law to put the Requisitioned Resolution to shareholders and is therefore proposing to do so at the Extraordinary General Meeting already convened for 1 December 2021 (the "**EGM**"). The Company will shortly be publishing a supplementary shareholder circular (the "**Supplementary Circular**") to the circular dated 22 October 2021 convening the EGM (the "**Circular**"). Shareholders are referred to the Circular for details of the 2022 Exchange Facility, the approval of which remains the primary item of business for which the EGM has been convened.

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

A copy of the Supplementary Circular and the accompanying supplementary notice of the EGM will be published shortly and will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> as well as on the Company's website: [www.thirdpointlimited.com](http://www.thirdpointlimited.com) after publication.

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### Notes to Editors

#### About Third Point Investors Limited

[www.thirdpointlimited.com](http://www.thirdpointlimited.com)

Third Point Investors Limited (LSE: TPOU) was listed on the London Stock Exchange in 2007 and is a feeder fund that invests in the Third Point Offshore Fund (the Master Fund), offering investors a unique opportunity to gain direct exposure to founder Daniel S. Loeb's investment strategy. The Master Fund employs an event-driven, opportunistic strategy to invest globally across the capital structure and in diversified asset classes to optimize risk-reward through a market cycle. TPIL's portfolio is 100% aligned with the Master Fund, which is Third Point's largest hedge fund. TPIL's assets under management are currently \$1.2 billion.

#### About Third Point LLC

Third Point LLC is an institutional investment manager that actively engages with companies across their lifecycle, using dynamic asset allocation and an ethos of continuous learning to drive long-term shareholder return. Led by Daniel S. Loeb since its inception in 1995, the Firm has a 37-person investment team, a robust quantitative data and analytics team, and a deep, tenured business team. Third Point manages approximately \$20.4 billion in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.