

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE.

25 July 2025

Third Point Investors Limited
Posting of Circular and notice of extraordinary general meeting

Further to the announcement by Third Point Investors Limited (the "Company") on 23 July 2025, the Company confirms that it has published a circular (the "Circular") that has been approved by the Financial Conduct Authority (the "FCA") containing a notice of an extraordinary general meeting ("EGM") to approve the acquisition of Malibu Life Reinsurance SPC (the "Acquisition") of Malibu and certain related matters.

A separate notice of an annual general meeting ("AGM") has also been posted to convene the Company's AGM on the same date as the EGM.

The EGM is due to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 10:00 a.m. on 14 August 2025. The AGM will be held on the same day and location as the EGM at 10:30 a.m.

The Circular and long-form investor presentation will shortly be made available on the Company's website: <https://www.thirdpointlimited.com/announcements/>

A copy of the Circular will be submitted to the FCA's National Storage Mechanism and will be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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

Dimitri Goulandris, Chair of TPIL's Strategy Committee, commented:

"The Strategy Committee is delighted that today TPIL is publishing a shareholder circular containing full details of proposals which represent the culmination of many months' work. We firmly believe that the proposed transaction, which is being recommended to shareholders unanimously by the Board, is in the best interests of TPIL, and are encouraged that 46% of shareholders have already committed to support the proposals.

The Strategy Committee acknowledges that not all existing shareholders will wish to continue their investment in TPIL following these changes, and is therefore pleased to have been able to facilitate a shareholder rotation which sees new investors subscribing for shares, alongside making US\$136 million available to allow existing shareholders to exit their investment at an implied discount to NAV of 4.8%. This much improved offer is a direct result of the Strategy Committee's consultation and engagement with shareholders.

Both the Strategy Committee and the full TPIL Board categorically reject the unfounded criticism from a group of investors led by Asset Value Investors. The Board reiterates that its unanimous recommendation for the proposed combination with Malibu is fully compliant with all regulatory and legal obligations and is in the best interests of Third Point Investors Limited and we encourage all shareholders to vote in favour of the proposals."

Expected timetable

The following indicative timetable is based on the Company's current expectations for the implementation of the Proposals and is subject to change. Each of the times and dates in the below expected timetable may be extended or brought forward without prior notice. In particular, the date of publication of the Prospectus and the date of Completion are indicative only and subject to change, and the latter will depend on (among other things) the satisfaction of the Conditions to the Acquisition. If any of the below times and/or dates change, the revised time(s) and/or date(s) will be notified, when known,

to Shareholders by the Company issuing an announcement through a Regulatory Information Service of the London Stock Exchange. All references are to London time unless otherwise stated.

<u>Event</u>	<u>Time and/or date</u>
Posting of the Circular and Redemption Forms to Shareholders	25 July 2025
Commencement of the Redemption Offer	25 July 2025
Latest time and date of receipt of Proxy Appointments for the Extraordinary General Meeting ⁽¹⁾	10:00 a.m. on 12 August 2025
Voting record time for the Extraordinary General Meeting ⁽²⁾	10.00 a.m. 12 August 2025
Extraordinary General Meeting⁽²⁾	10:00 a.m. on 14 August 2025
Announcement of results of the Extraordinary General Meeting	14 August 2025
Closing Date for the Redemption Offer and latest time for receipt of Redemption Forms and/or TTE Instructions within CREST⁽³⁾	1:00 p.m. on 26 August 2025
Record Date for the Redemption Offer	5:00 p.m. on 26 August 2025
Calculation Date ⁽⁴⁾	a date expected to be the final day of the month in which all Conditions other than Admission are satisfied ("D")
Announcement of results of the Redemption Offer and the Initial Redemption Consideration per Ordinary Share	D+3*
Publication of the Prospectus ⁽⁵⁾	D+5*
Last day for dealings in, and for registration of transfers of, and disablement in CREST of, the Ordinary Shares	D+7*
Suspension of Ordinary Shares to listing on the CEIF Category and to trading on the London Stock Exchange ⁽⁶⁾	by 7.30 a.m. on D+8*
Expected effective date of Migration	D+8*
Completion date of the Acquisition	D+10*
Issue of Consideration Shares	D+10*
Cancellation of the Ordinary Shares to listing on the CEIF Category and to trading on the Main Market of the London Stock Exchange ⁽⁷⁾	by 7.30 a.m. on D+10*
Admission of the Ordinary Shares (including the Consideration Shares) to listing on the ESCC Category and to trading on the Main Market of the London Stock Exchange and commencement of unconditional dealings in the Ordinary Shares (including the Consideration Shares) on the Main Market of the London Stock Exchange⁽⁷⁾	by 8.00 a.m. on D+10*
Issue of Ordinary Shares to Third Party Investors	D+10*
Settlement Date of the Redemption Offer	D+10*
Long stop date ⁽⁸⁾	11:59 p.m. on 21 February 2026

Notes:

- (1) Shareholders are requested to submit Proxy Appointments for the Extraordinary General Meeting by one of the following methods: (i) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>; (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iii) in hard copy form (available from the Registrar on request) by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case so as to be received by the Registrar as soon as possible and, in any event, by 10:00 a.m. on 12 August 2025 (or not less than 48 hours before the time at which an adjourned EGM is to begin).
 - (2) Pursuant to Regulation 41(1) of the Uncertificated Securities (Guernsey) Regulations 2009, the Company has specified that only those Shareholders registered on the Register at 10:00 a.m. on 12 August 2025 (the "**Specified Time**") (or, if the EGM is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned EGM) shall be entitled to attend and vote at the EGM in respect of the number of Shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of Shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned EGM. Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the EGM.
 - (3) Shareholders who would like to redeem all or some of their Ordinary Shares in the Redemption Offer, should do as soon as possible and in sufficient time before the Closing Date for the Redemption Offer by one of the following methods (i) if you hold your Ordinary Shares directly or indirectly in uncertificated form through CREST and you wish to participate in the Redemption Offer, by transmitting the appropriate TTE Instruction (or procure that your broker, dealer, commercial bank, trust company or other intermediary who ultimately holds the Ordinary Shares through the CREST settlement system transmits the appropriate TTE Instruction) in CREST; or (ii) if you hold your Ordinary Shares in certificated form and you wish to participate in the Redemption Offer, by completing the Redemption Form in accordance with the instructions set out therein and return the completed form by post or, during normal business hours only, by hand to the Receiving Agent. You should also return your share certificate(s) and other documents of title in respect of your Ordinary Shares submitted for redemption with your Redemption Form. Further details of the action you should take are set out in Section B of Part XII (Redemption Offer) of this Circular.
 - (4) The Calculation Date is expected to be the final day of the month in which all Conditions other than Admission are satisfied. The Conditions for the Acquisition are described in more detail in paragraph 4.2 of Part I (*Letter from the Chairman*).
 - (5) Subject to the prior approval of the FCA, a prospectus relating to the Company, the Group and the Ordinary Shares, prepared in accordance with and as required by the Prospectus Regulation Rules will be published in due course. Shareholders are urged to read the Prospectus carefully when it becomes available because it will contain important information relating to Admission, the Company, the Group and the Ordinary Shares. This Circular, the Prospectus (when available) and any accompanying documents do not constitute a prospectus for the purpose of compliance with the Prospectus Rules and Guidance, 2025 issued by the GFSC and have not been approved by the GFSC.
 - (6) The Company expects the Company's existing listing of its Ordinary Shares on the CEIF Category and trading on the London Stock Exchange will be suspended for approximately two days ahead of cancellation as part of the settlement process.
 - (7) In view of the fact that the Acquisition constitutes a reverse takeover, the Company's existing listing of its Ordinary Shares on the CEIF Category will be cancelled upon Completion, and the Company will apply for readmission of its Ordinary Shares (including Consideration Shares) to the ESCC Category immediately following Completion. Following the EGM, application will be made by the Company to the FCA for the Ordinary Shares (including the Consideration Shares) to be admitted to the ESCC Category and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the Ordinary Shares (including the Consideration Shares) will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the date of Admission, following Completion.
 - (8) The Sale and Purchase Agreement will automatically terminate if the Conditions for Acquisition are not satisfied by the long stop date, which is nine months after the date of the Sale and Purchase Agreement (which the Seller or the Company may postpone by 90 business days).
- * All dates by reference to "D" will be to the date falling the number of indicated Business Days immediately after date "D" as indicated above.

Enquiries:

Jefferies International Limited (Financial Adviser to the Company)

Stuart Klein / Carlos Marque / James Umers +44 20 7029 8600
Ognjen Rakita / Taha Ahmed / Harry Randall

Kekst CNC (PR Adviser to the Company)

Richard Campbell +44 7775 784933
Guy Bates +44 7581 056415
Katherine Kilgallen +44 7581 068251

Northern Trust International Fund Administration Services
(Guernsey) Limited (Administrator to the Company)

+44 1481 745001

This announcement is being made on behalf of the Company by Northern Trust International Fund Administration Services (Guernsey) Limited, administrator to the Company.

Disclaimer

The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change.

This announcement has been prepared in accordance with English law, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and UK Listing Rules of the FCA. Information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

This announcement is not an offer of securities for sale in any jurisdiction where to do so would be unlawful. The Company and Malibu have not been and will not be registered as an "investment company" under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**") and as such holders of the securities will not be entitled to the benefits of the Investment Company Act. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, taken up, resold, transferred or delivered, directly or indirectly, in or into the United States or to any "U.S. person" as defined in Regulation S under the US Securities Act ("**US Person**") other than to "qualified institutional buyers" as defined in Rule 144A of the US Securities Act who are also "qualified purchasers" as defined in the Investment Company Act in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. There has been and will be no public offer of the securities in the United States and the Company is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") and is not required to, and does not, file any reports with the US Securities and Exchange Commission (the "**SEC**") thereunder.

Neither the SEC nor any securities regulatory body of any state or other jurisdiction of the United States, nor any securities regulatory body of any other country or political subdivision thereof, has approved or disapproved of this announcement or the securities discussed herein or passed on the accuracy or adequacy of the contents of this announcement. Any representation to the contrary is a criminal offence in the United States.

The Redemption Offer will be made in the US pursuant to an exemption from certain US tender offer rules and otherwise in accordance with the requirements of UK legislation. Accordingly, the Redemption Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, that may be different from those applicable under US domestic tender offer procedures and law.

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

To the extent permitted by applicable law and in accordance with normal UK market practice and Rule 14e-5(b) of the US Exchange Act, the Company, its brokers or any of their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, securities outside the United States, other than pursuant to the Redemption Offer, during the period in which the Redemption Offer remains open for participation. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or other arrangements, must comply with applicable English law and regulation, including the UK Listing Rules, and the relevant provisions of the US Exchange Act. Any information about such purchases, or other arrangements to purchase, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

No person has been authorised to give any information or make any representations with respect to the Acquisition other than the information contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Company's directors, or any other person involved in the Acquisition. Neither the Company nor any such person takes any responsibility or liability for, and can provide no assurance as to the reliability of, any other information that may be given. Subject to the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the UK Listing Rules of the FCA, the delivery of this announcement shall not create any implication that there has been no change in the affairs of

the Company or Malibu since the date of this announcement or that the information in this announcement is correct as at any time subsequent to its date.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as the lead financial adviser to the Company and no one else in connection with the matters set out in this announcement. In connection with such matters, Jefferies, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

PJT Partners LP ("**PJT Partners**") is acting exclusively for Malibu and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Malibu for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of its or their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this announcement, the Acquisition, any statement contained herein or otherwise.

The contents of this announcement are not to be construed as legal, business or tax advice and none of the Company, Jefferies or PJT Partners undertakes any obligation with respect to the recipient thereof. Each shareholder should consult its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Forward-looking statements

Certain statements, opinions and/or projections in this announcement are forward-looking statements. In some cases, these forward looking statements can be identified by the use of forward looking terminology including terms such as expects, "anticipates", "targets", "continues", "estimates", "plans", "intends", "projects", "indicates", "believes", "may", "will", "should", "would", "could", "outlook", "forecast", "plan", "goal" and similar expressions or in each case, their negative, or other variations or comparable terminology, but are not the exclusive means of identifying such statements. Any statements that are not statements of historical facts are forward-looking statements. These forward-looking statements reflect the Company's current expectations concerning future events and speak only as of the date of this announcement. They involve various risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, and following Completion, the Company's group, third parties or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. There can be no assurance that the results and events contemplated by forward-looking statements will in fact occur. No statement in this announcement is intended to be a profit forecast.

The forward-looking statements speak only as at the date of this announcement. Save as required by the UK Market Abuse Regulation or the Disclosure Guidance and Transparency Rules or the requirements of the UK Listing Rules of the FCA, or otherwise arising as a matter of law or regulation, the Company expressly disclaims any obligation or undertaking to disseminate after publication of this announcement any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Neither the content of the Company's (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.