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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

23 July 2025

Third Point Investors Limited

Update on proposed recommended acquisition of Malibu Life Reinsurance SPC

- Significant increase in size of Redemption Offer to approximately \$136 million
- Material increase in Redemption Price from 87.5% to c.95.2% of Reference NAV
- Resultant reduction of implied discount to Reference NAV to c.4.8%
- Irrevocable undertakings to support the Acquisition and related proposals received from Shareholders representing in aggregate 45% of voting rights
- Combination with Malibu will transform the Company into a fully capitalised, London-listed, reinsurance operating company with a highly scalable model, relocated to the Cayman Islands to align with the Malibu business
- VoteCo to continue to hold all of the B Shares to ensure continued foreign private issuer status for US regulatory purposes

Further to the announcement on 21 May 2025 of the proposed all-share combination with Malibu Life Reinsurance SPC ("**Malibu**") on a "NAV for NAV" basis (the "**Acquisition**"), the Board of Third Point Investors Limited (the "**Company**") today announces improved terms of a Redemption Offer which will supersede the potential tender offer referenced in that announcement.

Following the Company's announcement of the completion of the strategy review in May, the Board has engaged extensively with a broad range of Shareholders to understand their views on the Acquisition and potential tender offer.

Taking this feedback into account, the Company is pleased to announce a Redemption Offer for an aggregate value of approximately \$136 million at an implied discount to Reference NAV per Ordinary Share of approximately 4.8%. This is a substantial increase in the size of the Redemption Offer and the Redemption Price from the Company's original proposal, which contemplated a tender offer of at least \$75 million at a discount of 12.5%. The Redemption Offer will be conditional on Shareholder approval of the Acquisition and related proposals at the upcoming EGM.

Rupert Dorey, Chairman of the Board of Third Point Investors Limited said:

"The Board is convinced of the strategic merits of the Malibu acquisition but has also listened carefully to investor feedback and engaged constructively with a broad range of Shareholders, including Marlton Partners, to deliver an improved outcome for those Shareholders who wish to realise part or all of their investment in the Company as part of the Proposals."

The combination with Malibu will transform the Company into a compelling UK-listed reinsurance platform with a robust new business pipeline, and the Board is pleased to be bringing this opportunity to investors at such an attractive entry point."

Publication of the Circular

The Company expects to publish a circular in the coming days (the "**Circular**"), containing a notice of an extraordinary general meeting (the "**EGM**"), expected to be held on 14 August 2025, at which the

Company will propose resolutions to approve the Acquisition and certain related matters. Shareholders should read the Circular (and any accompanying documents) as a whole when deciding how to vote on the resolutions to be proposed at the EGM.

A separate notice of annual general meeting is also expected to be posted on or around the date of the Circular to convene the Company's annual general meeting ("**AGM**") on the same date as the EGM.

Background to the recommended Acquisition of Malibu

The Acquisition is the outcome of a wide-ranging strategy review by a Strategy Committee set up by the Board (the "**Strategy Committee**") to consider how the Company may best deliver value to Shareholders going forward. The Acquisition is expected to create a fast-growing reinsurance company, targeting mid-teens return on equity ("**ROE**") by the end of 2027.

Malibu is an established annuity reinsurance platform focused on predictable liabilities within the estimated \$1 trillion and growing fixed annuity market in the United States. Malibu is 100% owned by Malibu Life Holdings LLC ("**Malibu Holdings**"), which is wholly owned by Third Point Opportunities Master Fund L.P. ("**Third Point Opportunities**"). This innovative opportunity will facilitate an orderly transition of the Company's current investment strategy into a fully-capitalised, London-listed, reinsurance operating company with a highly scalable and efficient operating model.

Subject to the resolutions proposed at the EGM being approved by Shareholders, the Company will acquire Malibu at its tangible book value in exchange for the issue of new Ordinary Shares in the Company to Malibu Holdings (the "**Consideration Shares**") to be valued at the Company's NAV per Ordinary Share. Assuming that the Company's NAV per Ordinary Share is \$32.91 (based on the Company's NAV per Ordinary Share as at the latest practicable date prior to this announcement) and the tangible book value of Malibu is \$65 million, approximately 1,975,084 Consideration Shares would be issued to Malibu Holdings at Completion and Malibu Holdings would own approximately 12% of the Company following Completion (assuming 2,147,849 new Ordinary Shares are issued to new and existing investors in connection with the Shareholder Rotation and 4,340,843 Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer, each as defined below).

As a result of the Acquisition, the Company's commitment as announced on 1 April 2021 to effect a redemption offer for Ordinary Shares in 2027 will fall away upon Completion.

As described in its announcement on 21 May 2025, the Board expected that the VoteCo arrangements would be unwound following Completion. However, as described in further detail below, the Board now intends that VoteCo will continue to hold all of the B Shares immediately following Completion. As a result, following completion of the Acquisition and the Shareholder Rotation, Third Point Opportunities and its affiliates ("**Third Point**") and persons acting in concert with Third Point will hold less than 30% of the voting rights in the Company.

Summary of the Redemption Offer

Recognising that the Acquisition will lead to a fundamental change of business of the Company, which may result in some Shareholders wishing to realise part or all of their investment, the Company is proposing to invite all Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) to submit some or all of their Ordinary Shares for redemption by the Company (the "**Redemption Offer**").

Under the proposed Redemption Offer, the Company will offer to redeem Ordinary Shares for an aggregate value of approximately \$136 million. The Redemption Offer will comprise:

- (i) an initial redemption consideration of \$125 million in aggregate payable in cash at or around the settlement date of the Redemption Offer, at an amount per redeemed Ordinary Share equal to 87.5% of the Reference NAV (the "**Initial Redemption Consideration**"); and
- (ii) deferred redemption consideration of approximately \$11 million in aggregate (being the value of the Illiquid Redemption Portfolio valued as at 30 June 2025), with the cash amount ultimately to be received by Redeeming Shareholders being equal to the net proceeds of realising the Illiquid Redemption Portfolio over time.

The Redemption Offer supersedes the potential tender offer referenced in the announcement on 21 May 2025. Should there be greater demand by Shareholders to participate in the proposed Redemption Offer than its size, Shareholders' redemption applications will be scaled back on a pro rata basis.

Pursuant to the Redemption Offer and conditional on the Redemption Offer not being terminated, the Shareholders whose Ordinary Shares are redeemed in whole or in part (the "**Redeeming Shareholders**") will receive an amount per redeemed Ordinary Share equal to:

- (i) 87.5% of the NAV per Ordinary Share at the last day of the month immediately before completion of the Acquisition (the "**Calculation Date**") (the "**Reference NAV**") in cash on or around the settlement date of the Redemption Offer (the "**Initial Redemption Consideration per Ordinary Share**"); and
- (ii) the net proceeds of realising the Illiquid Redemption Portfolio attributable to such Ordinary Share in cash over time (the Illiquid Redemption Portfolio representing approximately 7.7% of the NAV per Ordinary Share as at 30 June 2025) (the "**Deferred Redemption Consideration per Ordinary Share**" and, together with the Initial Redemption Consideration per Ordinary Share, the "**Redemption Price**").

Consequently, the Redemption Price, as the aggregate of the Initial Redemption Consideration per Ordinary Share of 87.5% of the Reference NAV and the Deferred Redemption Consideration per Ordinary Share (approximately 7.7% of the NAV per Ordinary Share as at 30 June 2025), represents an estimated 95.2% of Reference NAV, or an implied discount to the Reference NAV of approximately 4.8%.

The Reference NAV and the Initial Redemption Consideration per Ordinary Share, and therefore the Redemption Price and the resulting implied discount to the Reference NAV are subject to change and will be determined as at the Calculation Date.

The Redemption Offer will be subject to Shareholder approval and is inter-conditional with approval of the Acquisition and the migration of the Company's place of incorporation from Guernsey to the Cayman Islands to align with the domicile of Malibu (the "**Migration**") at the EGM. The Redemption Offer will be subject to the terms and conditions set out in the Circular and, where applicable, the Redemption Form, both of which are expected to be published in the coming days.

Net proceeds from the realisation of the Illiquid Redemption Portfolio

The Redemption Price per Ordinary Share comprises both the Initial Redemption Consideration per Ordinary Share and the Deferred Redemption Consideration per Ordinary Share. The Deferred Redemption Consideration per Ordinary Share will be an amount equal to the net cash proceeds of: (i) the proportion of any notes held by the Company linked to the Master Fund's portfolio of illiquid assets (the "**Participation Notes**") at Completion attributable to such Redeemed Shares; and (ii) the proportion of any illiquid assets held by the Master Fund at Completion, which would in the event of a redemption of Master Fund Shares have been distributed in the form of Participation Notes, attributable to such Redeemed Share (limbs (i) and (ii) together, the "**Illiquid Redemption Portfolio**").

Assuming the Redemption Offer is fully subscribed, the Illiquid Redemption Portfolio is valued at approximately \$11 million as at 30 June 2025. The Illiquid Redemption Portfolio represents legacy private investments of the Master Fund, including private preferred and common equity securities, rights and warrants, and investments in private funds. The majority of the legacy private investments, based on the value of the total portfolio, are venture positions within the core mandate of Third Point's venture arm, which focuses on expansion stage investments in cybersecurity, AI automation, enterprise software, and IT/data infrastructure.

While the timeline to liquidate the legacy private investments is uncertain, net realisation proceeds will be paid in one or more transfers to the relevant Redeeming Shareholder as soon as practicable following receipt of such realisation proceeds by the Company, provided that the Company may defer the payment of non-material amounts to avoid undue administrative cost and burden.

The value of the Illiquid Redemption Portfolio and therefore, the Deferred Redemption Consideration per Ordinary Share is subject to change and the value will not be known until each legacy investment is realised.

A Redeeming Shareholder's right to receive any amount of Deferred Redemption Consideration per Ordinary Share is personal to each Redeeming Shareholder and is non-transferable.

All investors in the Master Fund as at May 2023 were and remain subject to a similar deferred payment mechanism when redeeming shares in the Master Fund.

Subscription by existing and new investors

In connection with the proposed Redemption Offer and conditional on completion of the Acquisition ("**Completion**") and Admission and subject to the redemption of the Redeemed Shares, as at the date of this announcement, the Company has agreed to accept applications for subscriptions in aggregate for approximately \$62 million in value (at an amount per Ordinary Share equal to the Initial Redemption Consideration per Ordinary Share (the "**Subscription Price**") of Ordinary Shares from new and existing investors (the "**Subscriptions**" and, together with the Redemption Offer, the "**Shareholder Rotation**").

As at the date of this announcement, the Subscriptions comprise: (i) \$30,000,000 in value of Ordinary Shares from Third Point Opportunities; (ii) \$2,500,000 in value of Ordinary Shares from Gatemore Special Opportunities Master Fund Ltd ("**Gatemore**"), an investment company controlled by Liad Meidar (a Director); (iii) \$3,850,000 in value of Ordinary Shares from employees of Third Point; (iv) \$25,000,000 in value of Ordinary Shares from subsidiaries of Voya Financial, Inc.; and (v) \$500,000 in value of Ordinary Shares from Dimitri Goulondris. in each case at the Subscription Price.

As part of the Shareholder Rotation, the Company may, at its sole discretion, accept further applications for subscriptions for Ordinary Shares at an amount per Ordinary Share equal to the Subscription Price from additional third-party potential investors. To the extent there is an increase in Subscriptions there will not be an increase in the size of the Redemption Offer. The aggregate size of the Subscriptions will not exceed the value of the Initial Redemption Consideration. The Company will make an RIS announcement in respect of any such future Subscriptions.

Extraordinary General Meeting and shareholder approval

The Acquisition, as it will result in a fundamental change of business to the Company, constitutes a reverse takeover under the UK Listing Rules and therefore requires approval of Shareholders. In addition, the implementation of the Shareholder Rotation and the Migration will also require Shareholder approval.

At the EGM, the Company expects to ask Shareholders to approve the following matters that will be described in more detail in the Circular and set out in the notice of the EGM:

- the Acquisition as a reverse takeover under the UK Listing Rules;
- the implementation of the Shareholder Rotation on the terms set out in the Circular, including the issue of new Ordinary Shares and/or sale of Ordinary Shares held in treasury by the Company worth in aggregate (at the Subscription Price) up to \$125,000,000 for cash on a non-pre-emptive basis to new and existing investors on the terms set out in the Circular to effect the Shareholder Rotation;
- the Migration, including the adoption of the New Articles and authorising the Company to change its name to Malibu Life Holdings Limited following the Migration;
- resolutions to facilitate additional equity fundraising following Completion, in the form of such shareholder approvals of the kind that would usually be sought at the annual general meeting of a company listed on the Equity Shares (Commercial Companies) category of the Official List maintained by the FCA (the "**ESCC Category**"), in light of the Listing Category Change (as defined below); and
- the approval and adoption by the Board of an Omnibus Incentive Plan,

(together with the Listing Category Change, the "**Proposals**").

The resolutions of Shareholders to approve the Acquisition, the Shareholder Rotation and the Migration are inter-conditional, such that the Company will be unable to complete the Acquisition or implement the Shareholder Rotation or effect the Migration if any of the corresponding resolutions are not approved. If the Acquisition is not approved, the Shareholder Rotation will also not proceed and any Ordinary Shares submitted for redemption will not be redeemed and the Third-Party Investors subscriptions will not be accepted.

In view of the fact that the Acquisition constitutes a reverse takeover under the UK Listing Rules, the Company's existing listing of its Ordinary Shares on the Equity Shares (Closed-ended Investment Funds) category of the Official List maintained by the FCA (the "**CEIF Category**") will be cancelled upon Completion. The Company will apply for admission of its Ordinary Shares (including the Consideration

Shares) to the ESCC Category (the "**Listing Category Change**") with effect immediately following Completion (which is expected to occur during Q3 2025).

A separate notice of AGM is also expected to be posted on or around the date of the Circular to convene the Company's AGM on the same day as the EGM. The notice of AGM will include the same form of resolutions proposed in previous years, including the approval of the annual report and audited accounts for the year ended 31 December 2024, the approval of the directors' remuneration report; reappointment of the auditors and the fixing of their remuneration; and the reappointment of the directors.

Irrevocable undertakings

The Company has received irrevocable undertakings from certain Shareholders (including Third Point and the Directors who hold Ordinary Shares) to vote (or to procure the vote) in favour of the Proposals, including the Acquisition, at the EGM (subject to the terms thereof) in respect of 7,608,680 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholders, representing in aggregate approximately 43.7% of the voting rights (excluding the B Shares held by VoteCo) and approximately 26% of the total voting rights (including the B Shares held by VoteCo) based on the Company's total voting rights as at the date of this announcement.

The Company has also received irrevocable undertakings from Saba Capital Management to use reasonable endeavours to procure the vote in favour of the Proposals in respect of such number of Ordinary Shares as may be beneficially owned by Saba Capital Management and in respect of which it is entitled to exercise or direct the exercise of voting rights at the record date of the EGM. As at the date of this announcement, certain investment vehicles advised by Saba Capital Management have the ability but not the obligation to procure the exercise of voting rights over 200,814 Ordinary Shares, representing in aggregate approximately 1.2% of the voting rights (excluding the B Shares held by VoteCo) and approximately 0.7% of the total voting rights (including the B Shares held by VoteCo) based on the Company's total voting rights as at the date of this announcement.

The Company has also received an expression of intention from a Shareholder to vote in favour of the Proposals, including the Acquisition, at the EGM in respect of the 200,000 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholder, representing in aggregate approximately 1.1% of the voting rights (excluding the B Shares held by VoteCo) and approximately 0.7% of the total voting rights (including the B Shares held by VoteCo) based on the Company's total voting rights as at the date of this announcement.

Subscription by Third Point Opportunities and related party transaction

The Company and Third Point Opportunities have entered into a subscription agreement dated 23 July 2025 (the "**Third Point Subscription Agreement**"), pursuant to which Third Point Opportunities has agreed to subscribe for up to \$30 million in value of Ordinary Shares at the Subscription Price. Under the terms of the Third Point Subscription Agreement, the Company and Third Point Opportunities have each agreed to provide certain customary warranties. The Third Point Subscription Agreement is conditional, inter alia, on: (i) the conditions to the Redemption Offer having been satisfied or waived; (ii) Completion; and (iii) Admission.

The Third Point Subscription Agreement is a related party transaction for the purposes of UKLR 8.2.1R as Third Point Opportunities is an affiliate of the Investment Manager, which is itself a related party of the Company under UKLR 11.5.3R and the subscription for Shares by Third Point Opportunities under the Third Point Subscription Agreement will exceed 5% under the consideration class test.

The Board, having been so advised by Jefferies in its capacity as sponsor, considers that the terms of the Third Point Subscription Agreement are fair and reasonable as far as the Shareholders are concerned.

Retention of VoteCo

VoteCo, a non-cellular company limited by shares incorporated in Guernsey, was established by the Company on its initial public offering for the purpose of holding unlisted B Shares. The rationale for the establishment of VoteCo was to safeguard the foreign private issuer status of the Company for US regulatory purposes.

The B Shares entitle VoteCo at all times to exercise 40% of the aggregate voting rights in the Company on all matters, other than matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules.

As described in its announcement on 21 May 2025, the Board expected that the VoteCo arrangements would be unwound following Completion. However, the Board now intends that VoteCo will continue to hold all of the B Shares immediately following Completion to ensure that the Company continues to retain foreign private issuer status for US regulatory purposes.

As a result, following completion of the Acquisition and the Shareholder Rotation, Third Point and persons acting in concert with Third Point will hold less than 30% of the voting rights in the Company.

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

Appendix 1

Definitions

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| "B Shares" | redeemable 'B Shares' of no par value in the capital of the Company |
| "Board" | the board of directors of the Company |
| "Calculation Date" | the last day of the month immediately before Completion |
| "CEIF Category" | the equity shares (Closed-ended Investment Funds) category of the Official List maintained by the FCA |
| "Completion" | closing of the Acquisition pursuant to the sale and purchase agreement dated 21 May 2025 between Malibu Holdings and the Company |
| "Deferred Redemption Consideration per Ordinary Share" | an amount equal to the net realisation proceeds of realising the Illiquid Redemption Portfolio attributable to an Ordinary Share |
| "Director" | a director of the Company |
| "ESCC Category" | the equity shares (commercial companies) category of the Official List maintained by the FCA |
| "Extraordinary General Meeting" or "EGM" | the extraordinary general meeting of Shareholders to be convened in connection with the Acquisition and related proposals |
| "FCA" | Financial Conduct Authority |
| "Gatemoore" | Gatemoore Special Opportunities Master Fund Ltd, an investment company controlled by Liad Meidar |
| "Illiquid Redemption Portfolio" | means: (i) the proportion of any Participation Notes held by the Company at Completion attributable to such Redeemed Share; and (ii) the proportion of any illiquid assets held by the Master Fund at Completion, which would in the event of a redemption of Master Fund Shares have been distributed in the form of Participation Notes, attributable to such Redeemed Share |
| "Initial Redemption Consideration per Ordinary Share" | a US Dollar amount equal to: $0.875 \times \text{Reference NAV}$ |
| "Listing Category Change" | the application for admission of its Ordinary Shares (including the Consideration Shares) to the ESCC Category |
| "Malibu" | Malibu Life Reinsurance SPC, a Class B(iii) licensed insurance company in the Cayman Islands |
| "Malibu Holdings" | Malibu Life Holdings LLC |
| "Migration" | the migration of the Company's place of incorporation from Guernsey to the Cayman Islands |
| "Ordinary Shareholder" | holders of Ordinary Shares |
| "Ordinary Shares" | ordinary shares of no par value each in the capital of the Company |
| "Redeemed Shares" | the Ordinary Shares redeemed by the Company pursuant to the Redemption Offer |
| "Redeeming Shareholder" | an Ordinary Shareholder whose Ordinary Shares are redeemed (either in whole or in part) |
| "Redemption Form" | the document to accompany the Circular entitled "Redemption Form" |

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| "Redemption Offer" | the invitation by the Company to Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) to submit their Ordinary Shares for redemption by the Company on the terms and subject to the conditions to be set out in the Circular and, where applicable, the Redemption Form |
| "Redemption Price" | the: (i) Initial Redemption Consideration per Ordinary Share; and (ii) Deferred Redemption Consideration per Ordinary Share, together |
| "Reference NAV" | the NAV per Ordinary Share as at the Calculation Date |
| "Restricted Shareholder" | means: (i) Shareholders who are resident in, or citizens or nationals of, any of the Restricted Territories; or (ii) any Shareholder who is, is owned or controlled by, holds Shares on behalf of, or otherwise acts on behalf of, a Sanctioned Person |
| "Sanctioned Person" | means: (i) an individual or entity named on (A) the UK Sanctions List, (B) the Consolidated List maintained by the UK's Office of Financial Sanctions Implementation, (C) the Consolidated list of persons, groups and entities subject to EU financial sanctions, (D) the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, or (E) the United Nations Security Council Consolidated list; (ii) an individual or entity located, organised or residing in any territory that is currently subject to country-wide Sanctions (at present Cuba, Iran, North Korea, Syria and the non-government controlled areas of Ukraine); or (iii) any individual or entity that is otherwise the target of Sanctions |
| "Sanctions" | any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by: (i) the United Nations Security Council, (ii) the United States government, (iii) the European Union, (iv) the Bailiwick of Guernsey, (v) the United Kingdom government, (vi) the respective governmental institutions and agencies of any of the foregoing, including OFAC and His Majesty's Treasury, and (vii) any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions with jurisdiction over any party involved in the Redemption Offer |
| "Sanctions-Restricted Shareholder" | any Shareholder who is, is owned or controlled by, holds Shares on behalf of, or otherwise acts on behalf of, a Sanctioned Persons |
| "Shareholder Rotation" | means: (i) the Redemption Offer; and (ii) the Subscriptions |
| "Strategy Committee" | a committee of the Board of the Company established in April 2024 tasked with conducting a strategy review to consider how the Company may best deliver value to shareholders going forward |
| "Subscription Price" | an amount equal to the Initial Redemption Consideration per Ordinary Share |
| "Subscriptions" | applications for subscriptions in aggregate for \$61,500,000 in value (at an amount per Ordinary Share equal to the Subscription Price) of Ordinary Shares from new and existing investors as at the date of this announcement |
| "Third Point" | Third Point Opportunities and its affiliates |
| "Third Point Opportunities" | Third Point Opportunities Master Fund L.P. |
| "UK Listing Rules" or "UKLR" | the listing rules made by the FCA under section 74 of the FSMA |
| "UK Market Abuse Regulation" | the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as |

amended and supplemented from time to time including by the
Market Abuse (Amendment) (EU Exit) Regulations 2019

"VoteCo"

Third Point Offshore Independent Voting Company Limited

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.

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Forward-looking statements

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