

THIRD POINT INVESTORS LIMITED INVESTOR GROUP (THE "TPIL INVESTOR GROUP")

LONG-TERM SHAREHOLDERS OPPOSE THE PROPOSED ACQUISITION OF MALIBU LIFE REINSURANCE BY THIRD POINT INVESTORS LIMITED ("TPIL" OR "THE COMPANY")

URGES TPIL TO HOLD AN INDEPENDENT SHAREHOLDER VOTE

23 July 2025

The TPIL Investor Group was formed shortly after TPIL announced on 21 May 2025 the proposed all-share combination ("Proposed Transaction") between TPIL and Malibu Life Reinsurance SPC ("Malibu") which transforms TPIL into a reinsurance company managed by Third Point its largest shareholder. This is a significant change of strategy from being a listed feeder into a multi-asset hedge fund which shareholders originally invested in.

The TPIL Investor Group represents the views of long-term shareholders currently comprising 14% of the Ordinary Shares of TPIL. The Investor Group currently comprises Asset Value Investors Limited, Evelyn Partners Investment Management Limited, Staude Capital Pty Limited, Almitas Capital LLC and Metage Capital Limited, all of whom have been invested in TPIL for at least 8 years, and some as long as 18 years.

When the Proposed Transaction was first announced, the TPIL Investor Group intervened by making submissions to the Financial Conduct Authority ("FCA") and the Takeover Panel ("Panel") raising material objections to the Proposed Transaction, having regard to corporate governance, the Listing Rules and the Takeover Code.

Seemingly, TPIL has modified the terms of the Proposed Transaction following our private interventions. However, based on our initial review, we continue to believe the terms and design of the Proposed Transaction, as revised by the TPIL Board and Third Point (as the largest shareholder and manager), and proposed fairness opinion by Jefferies as FCA sponsor, represent a collective failure to address multiple conflicts of interest and protect the financial interests of independent shareholders. It still denies shareholders a full exit at a fair price and does not address the potential change of control arising under the Takeover Code.

In summary, the Investor Group oppose the Proposed Transaction for the following reasons:

- **It has no legitimacy without a vote of only independent ordinary shareholders as would normally be required under the Takeover Code where there is a change of control, which the Investor Group believes would not approve the Proposed Transaction.**
- **The Proposed Transaction forces shareholders to capitalise a risky start-up in a competitive market, trapping shareholder capital in a radically different business from the one in which they invested.**

The Investor Group invites other independent shareholders to engage with the group as it seeks to protect shareholder's collective interests.

"The proposal rides roughshod over accepted UK corporate governance principles. If the Board wants to radically change strategy and structure to pursue an alternative that clearly benefits Third Point's interests, there is no legitimate reason for the TPIL Board to not provide a full exit opportunity nor provide a vote of independent shareholders. Those that want to invest in Malibu should be free to do so and those that do not should not be forced to."

"We will be engaging with regulators, the Board and shareholders ahead of the EGM with the aim of ensuring transaction terms address the interests of all shareholders, not just those of Third Point, and shareholders have a voice."

Further updates and announcements by the TPIL Investor Group will be available at www.tpilinvestorgroup.com

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Notes to Editors:

About the Investor Group

AVI

AVI was established in 1985 to manage the assets of one of the oldest listed investment companies in London. Our distinctive approach of investing in family-controlled holding companies, closed-end funds and asset-backed situations is still a unique combination over 40 years later. Today AVI manages over £1.8bn across all its products and is a large investor in the London-listed investment companies sector.

AVI has held a shareholding in TPIL since 2017.

Evelyn Partners Investment Management Limited

Evelyn Partners Investment Management Limited was created in 2020 through the merger of Tilney and Smith & Williamson. With £61.9 billion of assets under management (as at 31 March 2025), we are one of the largest UK wealth managers ranked by client assets. Through an extensive network of offices across 25 towns and cities in the UK, as well as the Republic of Ireland and the Channel Islands, we support private clients, family trusts and charities, as well as provide investment solutions to financial intermediaries. Our diverse client base includes entrepreneurs, C-suite executives and partners of professional firms.

Evelyn are also a significant participant in the investment company sector, having been invested in TPIL since its IPO in 2007.

Staude Capital Pty Ltd

Staude Capital Pty Ltd (SCP) is an Australia-based investment manager with a UK-based investment advisor, Staude Capital Limited. SCP manages several funds and accounts for a diverse range of underlying clients. Its

largest fund, Staude Capital Global Value Fund (“GVF”), is an ASX-listed Listed Investment Company held by over 3,400 underlying shareholders, including institutions, pension funds, family offices, retirees and retail investors.

Staude Capital-managed funds have been invested in TPIL since 2016.

Metage Capital

Metage is a London-based, independent investment manager incorporated in 1998. Our strategy focuses on investing in listed closed-end funds. Promoting good corporate governance is core to our investment principles and we encourage changes for the benefit of all shareholders.

Metage has held a shareholding in TPIL since 2016.

Almitas Capital LLC

Almitas Capital provides investment management services to high net worth individuals, family foundations, as well as other institutional clients. Almitas Capital was founded in 2013 by credit market veteran Ron Mass who has more than 25-years’ experience of investing in equity and fixed income markets. Almitas Capital manages the Almitas Opportunity Fund and Almitas Tactical Fund, value-driven investment funds which target sectors such as closed-end funds, mortgage REITs, and preferred stocks, leveraging proprietary data and deep market expertise to generate alpha. As of Q2 2025, the fund manages over \$700 million in assets.

Almitas has held a shareholding in TPIL since 2022 and previously held shares between 2015 and 2021.