

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

RESPONSE TO THIRD POINT INVESTORS LIMITED ("TPIL") EGM RESULT

INDEPENDENT SHAREHOLDERS OVERRULED BY DANIEL LOEB AND VOTECO

14th August 2025

"The Group is deeply concerned by the way that today's outcome has been reached. As these EGM results make clear, these changes have been conceived, developed, and now forced through by Third Point, the Board and VoteCo¹, with independent shareholders merely as passengers."

The Group notes the disappointing, albeit unsurprising, outcome at the TPIL EGM held today. It believes the result clearly demonstrates that VoteCo² chose to ignore the will of independent shareholders, the views of third-party analysts and commentators, and the recommendations of two leading independent proxy advisors. Rather than considering this range of independent views, VoteCo instead aligned its votes solely with the Board and the Manager. Radical changes to a company require special resolutions for good reason and this deal would not be going ahead without the support of VoteCo, an entity with no economic stake, that has twice³ now used its 40% voting rights to override the views of ordinary shareholders.

Adjusted⁴ for Daniel Loeb's voting stake as well as, where applicable, VoteCo, the results are as follows:

| Resolution | Required support | FOR | AGAINST |
|------------|------------------|-------------------|-------------------|
| 1 | 50% | 3,174,601 (45.8%) | 3,764,398 (54.2%) |
| 2 | 75% | 3,174,662 (45.8%) | 3,758,398 (54.2%) |
| 3 | 50% | 3,190,976 (46.0%) | 3,745,859 (54.0%) |
| 4 | 75% | 3,191,037 (46.0%) | 3,745,859 (54.0%) |
| 5 | 75% | 3,982,609 (53.6%) | 3,447,051 (46.4%) |
| 6 | 75% | 3,755,976 (50.6%) | 3,671,520 (49.4%) |
| 7 | 75% | 3,754,342 (50.5%) | 3,673,961 (49.5%) |
| 8 | 50% | 3,689,603 (49.7%) | 3,735,845 (50.3%) |

It is self-evident that had VoteCo abstained, none of the special resolutions (2, 4, 5, 6 and 7) would have passed.

The result confirms what has been clear from the start. Despite Third Point and the Board's enthusiasm, these changes do not have the support of a majority of independent shareholders. There is little evidence to suggest that these proposals are supported by a majority of those who do not stand to directly benefit from them.

¹ Given the lack of disclosure of VoteCo's voting and rationale for it, the Group believes that VoteCo voted entirely in accordance with the Board based on the 11.6m shares difference between the Ordinary resolutions, where VoteCo was unable to vote and the special resolutions, where they were.

² VoteCo was established at the inception of TPIL to address "jurisdictional regulatory issues in the US", holding B shares which gave no economic interest in the Company but 40% of its voting rights. Its objective was stated as being "to exercise the voting rights attached to the Class B Shares in the best interest of the holders of Ordinary Shares as a whole".

³ In December 2021, 9.4m ordinary shares voted for the proposal to remove Josh Targoff (a Third Point representative) as a director versus 8.5m voting against, meaning 52% of ordinary share votes cast were in favour of his removal. However, VoteCo (which then held 21.8m shares) voted against the proposal which meant the resolution was not passed.

⁴ Based on 4,356,423 ordinary shares held by Daniel Loeb and 11,594,926 B shares held by VoteCo.

VoteCo turned down the opportunity to meet with a member of the Group in Guernsey, claiming this would impact their independence. The Group struggles to understand how any independent VoteCo can claim to represent the interests of all shareholders on such contentious and consequential proposals without having a formal consultation. In the absence of this, views of the Board and the sponsor are bound to dominate. The Group believes that without actually speaking to shareholders, VoteCo has become a legal rubberstamping exercise.

The Group notes that two of VoteCo's directors (Shelagh Mason and Talmai Morgan) have remained in place since 2007, which in our opinion, calls into question their ability to exercise independent judgment. The Group further notes that the fees paid to members of the VoteCo are undisclosed and are payable by TPIL. Given the continued existence of the VoteCo following the proposals, the Group sees a clear conflict of interest in the manner in which VoteCo has exercised its voting rights.

Ultimately, the Group believes the directors bear the most responsibility and struggles to reconcile with Rupert Dorey's statement that it *"found... balance through a thorough, transparent and independent process"*⁵. The Group believes this outcome could not have happened without the TPIL Board forcing these proposals through against independent shareholders' wishes, with the help of Third Point and VoteCo. Shareholders at other companies where the TPIL and VoteCo directors serve are urged to take note of these actions when considering how to cast their votes on electing or re-electing these directors:

VoteCo Directors

Shelagh Mason: Ruffer Investment Company, Starwood European Real Estate Finance,

Talmai Morgan: Sherborne Investors (Guernsey) C

Roger Phillips: No known directorships in other listed companies

TPIL Directors

Rupert Dorey: No known directorships in other listed companies

Richard Boleat: M&G Credit Income

Dimitri Goulendis: No known directorships in other listed companies

Liad Meidar: No known directorships in other listed companies

Huw Evans: VinaCapital Vietnam Opportunity

Claire Whittet: Eurocastle Investment

Further information can be found at: www.tpilinvestorgroup.com

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⁵ Results of Extraordinary General Meeting, dated: 14/08/25

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