

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

### INDEPENDENT PROXY ADVISER ISS RECOMMENDS VOTING AGAINST THE PROPOSED ALL-SHARE COMBINATION BETWEEN THIRD POINT INVESTORS LIMITED AND MALIBU LIFE REINSURANCE SPC

### URGES SHAREHOLDERS TO VOTE AGAINST THE PROPOSED TRANSACTION

5<sup>th</sup> August 2025

*"The Group welcomes the recommendation from ISS for shareholders to vote against the Proposed Transaction. When TPIL's own joint broker, other leading investment banks, and one of the most influential proxy advisers are all criticising the transaction, the message couldn't be clearer. This deal is wrong, and the TPIL Board and VoteCo should take note."*

This statement relates to the publication of the voting recommendation from ISS, the independent proxy adviser, in relation to the proposed all-share combination ("Proposed Transaction") between Third Point Investors Limited ("TPIL") and Malibu Life Reinsurance SPC ("Malibu") which transforms TPIL from a listed fund that feeds into a multi-asset hedge fund into a Cayman-domiciled reinsurance company, substantially controlled by Third Point.

**ISS has recommended that TPIL shareholders vote AGAINST all resolutions.**

ISS's analysis echoes a number of the Group's criticisms including, as reported by Bloomberg, the lack of a fair exit option given the fundamental shift in investment strategy.

Independent Shareholders and VoteCo are urged to vote **AGAINST** all the resolutions to be proposed at the EGM, as recommended by the Group, and now by independent proxy advisers ISS. The Group restates its belief that the Proposed Transaction does not have the support of a majority of Independent Shareholders.

As outlined in the Group's previous statement:

- It is an accepted principle of basic governance that for such a radical change of investment policy and structure, independent shareholders should have a choice. Those who want to make an investment in Malibu should be free to do so, but not at the expense of other shareholders.
- The Board is asking shareholders to vote on a merger with an entity whose prospectus will only be released after the vote to approve the Proposed Transaction, depriving shareholders of fundamental information, which the Group believes is necessary to make an informed decision.
- While the benefits for shareholders remain uncertain, the rewards for Third Point are clear: it transitions from managing a shrinking, closed-end fund, which is undergoing its third strategic review in six years, to acquiring effective control of Malibu with 43%<sup>[1]</sup> of the ordinary shares, along with two directors on the Malibu board and board observation rights for Daniel Loeb.
- Several TPIL directors involved in shaping the transaction stand to benefit. Dimitri Goulandris, currently chair of the Strategy Committee, will become chair of Malibu, despite having no reinsurance experience as far as the Group is aware. The other two members of the Strategy Committee, Liad Meidar and Richard Boleat, and TPIL's current chair, Rupert Dorey, will also remain as directors of Malibu.
- Non-executive director fees could rise substantially from £0.5m<sup>[2]</sup> to \$2m<sup>[3]</sup>, and a new Omnibus Incentive Plan will allow Malibu's non-executive directors to participate<sup>[4]</sup>.

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## Notes to Editors:

### References

<sup>[1]</sup> TPOU Circular, page 51, section “1.8 Third Point will hold an increased significant interest in the Company from Completion and its interests may differ from those of other Shareholders”,

[<https://assets.thirdpointlimited.com/f/166217/x/e755210c53/investor-presentation-07-25-2025.pdf>]

<sup>[2]</sup> Annual Report and Audited Financial Statements, page 58, section “Directors fees”,

[<https://assets.thirdpointlimited.com/f/166217/x/1453295197/third-point-investors-limited-2024-annual-report-and-audited-financial-statements.pdf>]

<sup>[3]</sup> Circular, page 141, section “Remuneration of Directors”

<sup>[4]</sup> Circular, page 44, section “Resolution 8”

## 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 have been a shareholder 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.