

**AVI Statement on this morning's announcement by Third Point Investors (TPOU)**

London, 21 May 2025 - Asset Value Investors (AVI), manager of the £1.3bn AVI Global Trust (AGT), notes the announcement this morning of the proposed merger of London-listed investment company, Third Point Investors (TPOU), with Third Point's 100%-owned US reinsurance business, Malibu Life Reinsurance. We understand Dan Loeb, principal at Third Point, will be voting his 25% stake in favour of the merger.

AVI, which holds a 7.1% stake in TPOU on behalf of AGT, has been actively engaged with the Board on the company's strategy and future since 2017 and now issues the following statements:

*"Third Point Investors (TPOU) has for some time been the poster child for appalling corporate governance and today's announcement of an egregious related-party deal thoroughly cements that well-deserved reputation. Long suffering shareholders who've endured the Manager's persistent record of underperformance now face being dragged into Third Point's latest costly misadventure into insurance, noting that Third Point Reinsurance (now rebranded as SiriusPoint) has delivered a shareholder total return of less than 4% annualised since its creation in 2013, woefully underperforming peers and market indices.*

*We do not see how any Board, claiming to act independently, could conclude that such fundamental changes to the company should not involve shareholders being offered a full exit at NAV.*

*Compounding this governance horror-show, we note the Chairman of the Strategy Committee that has recommended this transaction to the Board, will be chairing the new business.*

*We'll be voting against this proposal and urge other shareholders to do likewise."*

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