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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

4 September 2025

### Third Point Investors Limited

#### Results of the Redemption Offer and Subscriptions

#### Update on the acquisition of Malibu Life Reinsurance SPC

#### Update on the timetable for implementation of the Proposals

Further to: (i) the announcement by Third Point Investors Limited (the "**Company**") on 25 July 2025 in relation to the publication of a circular (the "**Circular**"); and (ii) the extraordinary general meeting of the Company held at 10:00 a.m. on 14 August 2025 (the "**EGM**") (with the results of the EGM announced on the same day), the Company today announces: (i) the results of the Redemption Offer and Subscriptions; (ii) an update on the acquisition of Malibu Life Reinsurance SPC ("**Malibu**"); and (iii) an update on the timetable for implementation of the Proposals.

#### Redemption Offer and Subscriptions

- Based on the necessary conditions to the Acquisition under the Sale and Purchase Agreement being satisfied, the Reference NAV to be used for the purposes of the Redemption Offer and the Subscriptions has been calculated as at the Calculation Date of 31 August 2025.
- Accordingly, the Reference NAV is 32.64 and the Initial Redemption Consideration per Ordinary Share and the Subscription Price are 28.56.
- Redeeming Shareholders will also receive the Deferred Redemption Consideration per Ordinary Share, which is an amount equal to the net realisation proceeds of the Illiquid Redemption Portfolio, in respect of Redeemed Shares. Such net realisation proceeds will be paid to the relevant Redeeming Shareholder as soon as reasonably practicable following receipt of such realisation proceeds by the Company, provided that the Company may defer the payment of non-material sums in order to avoid undue administrative cost and burden.
- 9,557,296 Ordinary Shares were submitted for redemption pursuant to the Redemption Offer. Based on the Reference NAV, 4,376,750 Ordinary Shares will be redeemed by the Company. This represents each redemption request being satisfied pro rata by c. 45.8 per cent.
- Based on the Subscription Price, 2,165,614 Ordinary Shares in aggregate will be issued to the Third Party Investors.
- Ordinary Shares submitted unsuccessfully for redemption will be released from escrow and returned to the relevant Shareholder by way of a TFE Instruction today.
- The Initial Redemption Consideration per Ordinary Share is expected to be paid to Redeeming Shareholders in respect of Redeemed Shares, and the relevant Ordinary Shares to be redeemed, on 19 September 2025.

#### Update on acquisition of Malibu Life Reinsurance SPC

- All necessary regulatory approvals have been received and the applicable conditions to the Acquisition under the Sale and Purchase Agreement have been satisfied.
- The number of Consideration Shares to be issued to Malibu Life Holdings SPC in connection with the Acquisition (subject to the true-up mechanism in the Sale and Purchase Agreement) will be subsequently announced by the Company once the reference tangible book value of Malibu Life Reinsurance SPC (including its segregated portfolio on an aggregate basis) has been determined.
- Completion, issuance of the Relevant Consideration Shares (as defined below) and the issuance of Ordinary Shares to the Third Party Investors are each expected to occur on 12 September 2025.

#### Update on the timetable for implementation of the Proposals

- The Prospectus in connection with Admission, including the listing of the Ordinary Shares in the ESCC Category, is expected to be published on 8 September 2025.
- Suspension of the Ordinary Shares to listing in the CEIF Category and to trading on the London Stock Exchange is expected to occur by 7:30 a.m. on 10 September 2025.
- The Migration is expected to be effective from 10 September 2025.
- Admission is expected to occur by 8:00 a.m. on 12 September 2025.

#### Redemption Offer and the Subscriptions

As a result of the necessary conditions being satisfied under the Sale and Purchase Agreement (as further detailed below), the Calculation Date is 31 August 2025. Therefore, the Reference NAV is 32.64 and the Initial Redemption Consideration per Ordinary Share and the Subscription Price are 28.56.

The Company received redemption requests for 9,557,296 Ordinary Shares in aggregate. Based on the Reference NAV and accounting for rounding, the Company will redeem 4,376,750 Ordinary Shares, representing an aggregate value of approximately 135 million, comprising Initial Redemption Consideration per Ordinary Share of 125 million in aggregate and Deferred Redemption Consideration per Ordinary Share of approximately 10 million in aggregate. This represents each redemption request being satisfied pro rata by c. 45.8 per cent.

Ordinary Shares held in uncertificated form which have been submitted for redemption that are not being redeemed by the Company will be released from escrow and returned to the relevant Shareholder by way of a TFE Instruction today. The Company received no redemption requests in respect Ordinary Shares held in certificated form.

The final list of subscriptions for Ordinary Shares in connection with the Shareholder Rotation is set out below. Based on the Subscription Price, at Completion the Company will issue:

- 1,050,420 Ordinary Shares to Third Point Opportunities;
- 87,535 Ordinary Shares to Gatemore;
- 134,802 Ordinary Shares to employees of Third Point (and its affiliates);
- 875,350 Ordinary Shares to subsidiaries of Voya Financial, Inc.; and
- 17,507 Ordinary Shares to Mr. Dimitri Goulondris,

for an aggregate consideration of 61,849,935.84. As noted below, the Company expects Completion, and the issuance of Ordinary Shares in connection with the Subscriptions, to occur on or around 12 September 2025.

To facilitate efficient settlement of the Redemption Offer and to enable the funds paid by the Third Party Investors to partially fund the redemptions, the indicative Settlement Date set out in the Circular will be delayed by around one week. Consequently, subject to Completion, the Company expects to pay the Initial Redemption Consideration per Ordinary Share in respect of Redeemed Shares on or around 19 September 2025 by way of CREST payment in favour of the Redeeming Shareholder's payment bank in accordance with the CREST payment arrangements. The Redeemed Shares will be redeemed on the same date.

As set out in the Circular, Redeeming Shareholders will also receive the Deferred Redemption Consideration per Ordinary Share, which is an amount equal to the net realisation proceeds of the Illiquid Redemption Portfolio, in respect of Redeemed Shares. Such net realisation proceeds will be paid to the relevant Redeeming Shareholder as soon as reasonably practicable following receipt of such realisation proceeds by the Company, provided that the Company may defer the payment of non-material sums in order to avoid undue administrative cost and burden.

#### **Update on acquisition of Malibu Life Reinsurance SPC**

Since the EGM, the Company has received: (i) confirmation of no objection to the Migration from the Director of the Revenue Service in Guernsey; (ii) consent from the Guernsey Financial Services Commission in respect of the Migration; (iii) confirmation of no objection to the Migration from His Majesty's Procureur in Guernsey; and (iv) written approval from the CIMA for the Change of Control. Further, the Company and Malibu Holdings expect to satisfy all other remaining conditions required for Completion under the Sale and Purchase Agreement on or before 12 September 2025. The Company will publish an announcement upon Completion.

The number of Consideration Shares to be issued to Malibu Life Holdings SPC in connection with the Acquisition will be subsequently announced by the Company once the reference tangible book value of Malibu (including its segregated portfolio on an aggregate basis) has been determined. In accordance with the terms of the Sale and Purchase Agreement set out in the Circular, approximately 95 per cent. of the total number of Consideration Shares will be issued at Completion (the "**Relevant Consideration Shares**"). Completion is expected to occur on 12 September 2025. The final number of Consideration Shares to be issued will be subject to a post-Completion adjustment mechanism.

#### **Update on the timetable for implementation of the Proposals**

The Company expects to publish the Prospectus in connection with Admission, including the listing of the Ordinary Shares in the ESCC Category, subject to and following FCA approval of the Prospectus, on or around 8 September 2025. The Company will publish an announcement upon publication of the Prospectus.

In connection with the Migration, the Company expects the last day for dealings in, and for registration of transfers of, the Ordinary Shares in CREST to be 9 September 2025. Suspension of listing of the Ordinary Shares in the CEIF Category and trading of the Ordinary Shares on the London Stock Exchange is expected to occur by 7:30 a.m. on 10 September 2025. Following this suspension, the Company expects the Migration to be effective on 10 September 2025 and to receive the certificate of registration by way of continuation evidencing the continuation of the Company to the Cayman Islands from the Cayman Registrar shortly thereafter.

Subject to Completion occurring, the Company expects Admission to occur by 8:00 a.m. on 12 September 2025. The Company will publish an announcement upon Admission. At Admission: (i) the Ordinary Shares will be admitted to listing on the ESCC Category and trading on the Main Market of the London Stock Exchange and unconditional dealing in the Ordinary Shares will commence; and (ii) the Depositary Interests will be issued to Shareholders on a one-for-one basis for the Ordinary Shares and trading of the Depositary Interests will be enabled in CREST.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Circular.

#### **Expected Timetable**

The following timetable is based on the Company's current expectations and is subject to change. Each of the times and dates in the below expected timetable may be extended or brought forward without prior notice. If any of the below times and/or dates change, the revised time(s) and/or date(s) will be notified, when known, to Shareholders by the Company issuing an announcement through a Regulatory Information Service of the London Stock Exchange. All references are to London time unless otherwise stated.

<b><u>Event</u></b>	<b><u>Time and/or date</u></b>
Calculation Date	31 August 2025
Publication of the Prospectus	8 September 2025
Last day for dealings in, and for registration of transfers of, and disablement in CREST of, the Ordinary Shares	9 September 2025
Suspension of Ordinary Shares to listing on the CEIF Category and to trading on the London Stock Exchange <sup>(1)</sup>	by 7.30 a.m. on 10 September 2025
Effective date of Migration	10 September 2025
<b>Completion date of the Acquisition</b>	<b>12 September 2025</b>
Issue of Relevant Consideration Shares	12 September 2025
Cancellation of the Ordinary Shares to listing on the CEIF Category and to trading on the Main Market of the London Stock Exchange <sup>(2)</sup>	by 7.30 a.m. on 12 September 2025
<b>Admission of the Ordinary Shares (including the Relevant Consideration Shares and the Ordinary Shares to be issued to Third Party Investors) to listing on the ESCC Category and to trading on the Main Market of the London Stock Exchange and commencement of unconditional dealings in the Ordinary Shares (including the Relevant Consideration Shares and the Ordinary Shares to be issued to Third Party Investors) on the Main Market of the London Stock Exchange<sup>(2)</sup></b>	<b>by 8.00 a.m. on 12 September 2025</b>
Enablement in CREST of the Depositary Interests and delivery of Depositary Interests (with post-Migration ISIN) to Shareholders' CREST member accounts	after 8.00 a.m. on 12 September 2025
Issue of Ordinary Shares to Third Party Investors <sup>(3)</sup>	12 September 2025
Settlement Date of the Redemption Offer	19 September 2025

Issuance of new share certificates to certificated holders of Ordinary Shares

By 24 September 2025

Long stop date<sup>(4)</sup>

11:59 p.m. on 21 February 2026

- (1) The Company expects the Company's existing listing of its Ordinary Shares on the CEF Category and trading on the London Stock Exchange will be suspended for approximately two days ahead of cancellation as part of the settlement process.
- (2) In view of the fact that the Acquisition constitutes a reverse takeover, the Company's existing listing of its Ordinary Shares on the CEF Category will be cancelled upon Completion, and the Company will apply for admission of its Ordinary Shares (including the Relevant Consideration Shares) to the ESCC Category immediately following Completion. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the Ordinary Shares (including the Relevant Consideration Shares) will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the date of Admission, following Completion.
- (3) Shareholders who hold their Ordinary Shares in certificated form will be issued with replacement certificates which may take 14 Business Days to be issued.
- (4) The Sale and Purchase Agreement will automatically terminate if the Conditions for Acquisition are not satisfied by the long stop date, which is nine months after the date of the Sale and Purchase Agreement (which the Seller or the Company may postpone by 90 business days).

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**Northern Trust International Fund Administration Services (Guernsey) Limited** (Administrator to 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.

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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.

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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.

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Certain statements, opinions and/or projections in this announcement are forward-looking statements. In some cases, these forward looking statements can be identified by the use of forward looking terminology including terms such as "expects", "anticipates", "targets", "continues", "estimates", "plans", "intends", "projects", "indicates", "believes", "may", "will", "should", "would", "could", "outlook", "forecast", "plan", "goal" and similar expressions or in each case, their negative, or other variations or comparable terminology, but are not the exclusive means of identifying such statements. Any statements that are not statements of historical facts are forward-looking statements. These forward-looking statements reflect the Company's current expectations concerning future events and speak only as of the date of this announcement. They involve various risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, and following Completion, the Company's group, third parties or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. There can be no assurance that the results and events contemplated by forward-looking statements will in fact occur. No statement in this announcement is intended to be a profit forecast.

The forward-looking statements speak only as at the date of this announcement. Save as required by the UK Market Abuse Regulation or the Disclosure Guidance and Transparency Rules or the requirements of the UK Listing Rules of the FCA, or otherwise arising as a matter of law or regulation, the Company expressly disclaims any obligation or undertaking to disseminate after publication of this announcement any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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