

**Third Point Offshore Investors Limited (the “Company”)**

*(A closed-ended investment company incorporated in Guernsey with registration number 47161)*

28<sup>th</sup> April 2017

**Completion of 31<sup>st</sup> March 2017 Share Conversion**

Following the publication on 26<sup>th</sup> April 2017 of final month-end net asset values for 31<sup>st</sup> March 2017 the following share conversion ratios have been determined in accordance with the Articles of Incorporation of the Company for the purposes of the 31<sup>st</sup> March share conversion date:

1.197274	US Dollar shares for each Sterling share
0.835230	Sterling shares for each US Dollar share

On the basis of aggregate applications received and using the conversion ratios listed above, the following shares will be converted:

USD 30,000 shares of no par value into 25,056 GBP shares

The Company's Articles of Incorporation provide that whenever a number of shares is converted from one currency class to another, a corresponding number of unlisted B shares shall be converted so as to maintain the set ratio of B shares to ordinary shares. On this basis, the following B shares will be converted:

USD 20,000 shares of no par value into 16,704 GBP shares

Following conversion of the relevant shares, the total number of shares in issue in each class will be as follows:

- 47,506,985 US Dollar shares; and
- 2,009,410 Sterling shares
- 31,671,345 US Dollar B shares; and
- 1,339,620 Sterling B shares

The Share conversion took place on 27<sup>th</sup> April 2017

Enquiries:

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