

**Third Point Offshore Investors Limited (the “Company”)**  
*(A closed-ended investment company incorporated in Guernsey with registration number 47161)*

23<sup>rd</sup> June 2010

**Completion of 31<sup>st</sup> May 2010 Share Conversion**

Following the publication on 22<sup>nd</sup> June 2010 of the final month-end net asset values for 31<sup>st</sup> May 2010, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31<sup>st</sup> May 2010 share conversion date:

1.391452	US Dollar shares for each Sterling share
1.194712	US Dollar shares for each Euro share
0.837022	Euro shares for each US Dollar share
1.164676	Euro shares for each Sterling share
0.718674	Sterling shares for each US Dollar share
0.858608	Sterling shares for each Euro share

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

GBP 7,473 shares of no par value into 8,703 EUR shares  
USD 49,758 shares of no par value into 41,648 EUR shares  
EUR 4,575 shares of no par value into 5,465 USD shares

The Company’s Articles of Association 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:

GBP 4,982 shares of no par value into 5,802 EUR shares  
USD 33,172 shares of no par value into 27,765 EUR shares  
EUR 3,050 shares of no par value into 3,643 USD shares

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

- 3,475,644 Euro shares
- 43,195,092 US Dollar shares; and
- 1,879,001 Sterling shares
  
- 2,317,094 Euro B shares
- 28,796,738 US Dollar B shares; and
- 1,252,672 Sterling B shares

The Share conversion took place on 23<sup>rd</sup> June 2010.

Enquiries:

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