

Third Point Offshore Investors Limited (the "Company")
(a closed-ended investment company incorporated with limited liability under the laws of
Guernsey with registered number 47161)

Completion of 28 February 2014 Voluntary and Mandatory EUR Share Conversion
31 March 2014

Following the publication on 20 March 2014 of the final month-end net asset values for 28 February 2014, the share conversion ratios have been determined in accordance with the articles of incorporation of the Company for the purposes of the 28 February 2014 share conversion date. In addition, the following Euro shares will be converted to US Dollar shares further to the conversion notice and the conversion timetable announced by the Company on 7 February 2014, in accordance with the articles of incorporation of the Company (such conversion being the "Euro Conversion"):

1.608121	US Dollar shares for each Sterling share
1.321177	US Dollar shares for each Euro share
0.756901	Euro shares for each US Dollar share
1.217188	Euro shares for each Sterling share
0.621844	Sterling shares for each US Dollar share
0.821566	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 issued:

- 855,264 New US Dollar shares of no par value

and the following shares will be cancelled:

- 29,912 Sterling shares of no par value; and
- 610,966 Euro shares of no par value

all with effect from 28 March 2014.

Application has been made to the Financial Conduct Authority ("FCA") for the new shares to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's main market for listed securities. Application has also been made to the FCA for the cancellation of the Euro share class from the Official List.

Admission is expected to occur on 3 April 2014. Shareholder CREST accounts for converting shareholders are expected to be updated by 5.00pm on 3 April 2014.

The Company's Articles of Incorporation provide that whenever a number of shares are 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:

- 570,176 New US Dollar B shares of no par value

and the following shares will be cancelled:

- 19,941 Sterling B shares of no par value; and

- 407,313 Euro B shares of no par value

all with effect from 28 March 2014.

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

- 47,160,007 US Dollar shares
- 31,440,019 US Dollar B shares
- 2,180,908 Sterling shares
- 1,453,944 Sterling B shares
- 0 Euro shares
- 0 Euro B shares

The number of votes each share in the Company is entitled to on a poll at any general meeting of the Company were previously published by the Company and will not change as a result of the conversions. These are:

US Dollar share	1.0000
Sterling share	2.0000
Euro share	1.5000

From 28 March 2014, the total number of voting rights in the Company (rounded down to the whole number) is 85,869,730.

Enquiries:

Company website: www.thirdpointpublic.com

Andrew Maiden

Northern Trust International Fund Administration Services (Guernsey) Limited

Tel: +44 (0) 1481 745368

Email: ARM7@ntrs.com