

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

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

22<sup>nd</sup> May 2014

**Completion of 30<sup>th</sup> April 2014 Share Conversion**

Following the publication on 21<sup>st</sup> May 2014 the final month-end net asset values for 30<sup>th</sup> April 2014, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 30<sup>th</sup> April 2014 share conversion date:

1.62185	US Dollar shares for each Sterling share
0.61658	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:

GBP 48,206 shares of no par value into 78,182 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 32,137 shares of no par value into 52,122 USD shares

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

- 47,296,444 US Dollar shares; and
- 2,096,305 Sterling shares
- 31,530,978 US Dollar B shares; and
- 1,397,542 Sterling B shares

The Share conversion took place on 22<sup>nd</sup> May 2014.

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 148-174-5368

Email: ARM7@ntrs.com