

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

*(A closed-ended investment company incorporated in Guernsey with registration number 47181)*

31 December 2008

#### Change of feeder fund structure

The directors of Third Point Offshore Fund, Ltd. (the “Offshore Fund”), in which all the capital of the Company (net of short term capital requirements) is invested, have approved a standard conversion of the Offshore Fund to a feeder fund in a master-feeder structure, effective as of 1 January 2009 (the “Conversion”). The Conversion will have no impact on any terms applicable to investors in the Offshore Fund, including the Company, and hence will have no impact on shareholders in the Company.

#### Overview

Effective 1 January 2009, the Offshore Fund will become a limited partner of, and will contribute substantially all of its assets to, Third Point Offshore Master Fund L.P., an exempted limited partnership organized under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner (the “Master Fund”). Third Point LLC is the Investment Manager to each of the Company, the Offshore Fund and the Master Fund.

The Company will continue to hold the same class or classes of shares of the Offshore Fund it currently holds and the terms and provisions (including liquidity terms, lock up and high watermark) of such investment will not be affected. Shareholders in the Company will continue to own the same class or classes of shares in the Company they currently hold and the terms and provisions of such investment will not be affected. The overall compensation to Third Point LLC and its affiliates, will be unaffected by the Conversion.

The master-feeder structure will provide enhanced flexibility in the future to create additional feeder funds to the Master Fund, which may result in substantial operating efficiencies. In addition, the master-feeder structure may provide tax efficiencies to the general partner.

#### The Conversion

Currently, the Offshore Fund invests directly in securities and other investments in seeking to meet its investment objective. Effective as of 1 January 2009, the Offshore Fund will become a feeder fund in a master-feeder structure. As a feeder fund, the Offshore Fund will own substantially all its assets through its ownership of a limited partnership interest in the Master Fund, and any share subscriptions in the Offshore Fund after 1 January 2009 will also be invested in the Master Fund. The Master Fund will continue to have the same investment objective, investment strategies and investment restrictions as the Offshore Fund. The general partner will both make an investment in the Master Fund and receive an incentive allocation from the profits of the Master Fund.

The economic terms of the incentive allocation referred to above will be the same as the incentive fee that the Investment Manager would have received from the Offshore Fund under the current investment management agreement with the Offshore Fund.

#### No impact on Shareholders

The Conversion comprises an immaterial change to the Company's investment policy and no changes are required to the Company's Memorandum and Articles of Association. The organisational documents of the Offshore Fund (its Memorandum and Articles of Association, Private Placement Memorandum and Subscription Documents) will not undergo any substantial changes. The management fee payable to the Investment Manager under the Offshore Fund's investment management agreement will continue to be paid by the Offshore Fund and there will continue to be no management or incentive fees payable under the Company's investment management agreement.

Shareholders do not need to take any action as a result of the Conversion and the Company does not expect the Conversion to affect any shareholders; however, shareholders should contact their own advisers if they need advice on the effects of the Conversion in their particular circumstances.

#### Enquiries:

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden

Tel: 44 (0)1481 745368

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