

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

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

25th February 2016

**Completion of 31<sup>st</sup> January 2016 Share Conversion**

Following the publication on 22<sup>nd</sup> February 2016 of final month-end net asset values for 31<sup>st</sup> January 2016 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> January share conversion date:

1.364207	US Dollar shares for each Sterling share
0.733026	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 10,230 shares of no par value into 13,955 USD shares

USD 10,145 shares of no par value into 7,436 GBP 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 6,820 shares of no par value into 9,303 USD shares

USD 6,763 shares of no par value into 4,957 GBP shares

Application has been made to the Financial Conduct Authority (“FCA”) for the 3,810 new US Dollar 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.

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

- 47,659,643 US Dollar shares; and
- 1,865,261 Sterling shares
- 31,773,117 US Dollar B shares; and
- 1,243,519 Sterling B shares

The Share conversion took place on 25<sup>th</sup> February

Enquiries:

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