

Third Point Offshore Investors Limited (the “Company”)

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

24th September 2014

Completion of 31st August 2014 Share Conversion

Following the publication on 19th September 2014 final month-end net asset values for 31st August 2014 the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st August 2014 share conversion date:

1.592017	US Dollar shares for each Sterling share
0.628134	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 29,435 shares of no par value into 46,859 USD shares
USD 51 shares of no par value into 32 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 19,623 shares of no par value into 31,241 USD shares
USD 34 shares of no par value into 21 GBP shares

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

- 47,411,895 US Dollar shares; and
- 2,024,696 Sterling shares
- 31,607,948 US Dollar B shares; and
- 1,349,804 Sterling B shares

The Share conversion took place on 24th September 2014

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 148-174-5368

Email: ARM7@ntrs.com