

Third Point Offshore Investors Limited
("the Company")
9 January 2008

Derogation from the Model Code

Pursuant to Listing Rule 15.5.1 R (Compliance with the Model Code) the Company hereby wishes to notify the market that the upcoming closed period of the Company will commence on 5 February 2008 and is anticipated to end following the release of the final results on or around 4 April 2008.

In accordance with Listing Rule 15.5.1 (4), the Company confirms that weekly NAVs have been and will continue to be notified to the Exchange and that the Directors and the Company are not in possession of any additional price sensitive information that has not been notified to the Exchange.

Accordingly the Company will continue to adopt the Model Code during the close period with the exception of the following activities, which maybe undertaken:

- (a) dealings by persons discharging managerial responsibilities in the Company;
- (b) purchases by the Company of its own securities;
- (c) sales of treasury shares for cash or transfers (except for sales and transfers by the Company of treasury shares in the circumstances set out in LR 12.6.2 R).

Enquiries:

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