

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

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

24<sup>th</sup> April 2015

**Completion of 31<sup>st</sup> March 2015 Share Conversion**

Following the publication on 21<sup>st</sup> April 2015 final month-end net asset values for 31<sup>st</sup> March 2015 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> March share conversion date:

1.42824	US Dollar shares for each Sterling share
0.700162	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 3,052 shares of no par value into 4,358 USD shares  
USD 49,976 shares of no par value into 34,988 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 2,035 shares of no par value into 2,905 USD shares  
USD 33,317 shares of no par value into 23,327 GBP shares

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

- 47,288,167 US Dollar shares; and
- 2,109,611 Sterling shares
- 31,525,466 US Dollar B shares; and
- 1,406,418 Sterling B shares

The Share conversion took place on 24<sup>th</sup> April 2015

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 148-174-5368

Email: ARM7@ntrs.com