

Third Point Offshore Investors Limited (the “Company”)
(A closed-ended investment company incorporated in Guernsey with registration number 47161)

26th April 2012
Completion of 31st March 2012 Share Conversion

Following the publication on 20th April of the final month-end net asset values for 31st March 2012, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st March 2012 share conversion date:

1.525313	US Dollar shares for each Sterling share
1.282699	US Dollar shares for each Euro share
0.779606	Euro shares for each US Dollar share
1.189143	Euro shares for each Sterling share
0.655603	Sterling shares for each US Dollar share
0.840942	Sterling shares for each Euro share

On the basis of aggregate applications received and using the conversion ratios listed above, the following shares will be converted:

USD 23,240 shares of no par value into 15,236 GBP shares
GBP 175 shares of no par value into 208 EUR shares
EUR 26,311 shares of no par value into 33,749 USD shares
USD 9,600 shares of no par value into 7,484 EUR 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:

USD 15,493 shares of no par value into 10,157 GBP shares
GBP 117 shares of no par value into 139 EUR shares
EUR 17,541 shares of no par value into 22,499 USD shares
USD 6,400 shares of no par value into 4,989 EUR shares

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

- 3,118,392 Euro shares
- 42,861,348 US Dollar shares; and
- 2,413,816 Sterling shares

- 2,078,928 Euro B shares
- 28,574,241 US Dollar B shares; and
- 1,609,213 Sterling B shares

The Share conversion took place on 26th April 2012.

Enquiries:

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