

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

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

29<sup>th</sup> January 2015

**Completion of 31<sup>st</sup> December 2014 Share Conversion**

Following the publication on 27<sup>rd</sup> January 2015 of the final month-end net asset values for 31<sup>st</sup> December 2014 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> December share conversion date:

1.50039	US Dollar shares for each Sterling share
0.666493	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 1,750 shares of no par value into 2,625 USD shares  
USD 197,999 shares of no par value into 131,964 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 1,167 shares of no par value into 1,750 USD shares  
USD 131,999 shares of no par value into 87,976 GBP shares

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

- 47,237,242 US Dollar shares; and
- 2,142,202 Sterling shares
- 31,491,515 US Dollar B shares; and
- 1,428,142 Sterling B shares

The Share conversion took place on 29<sup>th</sup> January 2015

Enquiries:

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