

**Third Point Offshore Investors Limited (the “Company”)**  
(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47161)

**Mandatory Euro Share Class Conversion**  
**7 February 2014**

The articles of incorporation of the Company (the “Articles”) contain a specific provision which permits the directors of the Company (the “Directors”), in their absolute discretion, to compulsorily convert the shares of any currency class into shares of the currency class with the greatest aggregate net asset value in US Dollar terms, if such currency class falls below a US Dollar equivalent aggregate net asset value of US\$50 million.

The aggregate net asset value attributable to the Euro share class of the Company (ISIN number: GG00B1YQ6Y64) was €9.7 million as at 31 January 2014, equivalent to US\$13.2 million at the prevailing exchange rate at the date of this notice. The aggregate net asset value of the Euro share class has been below US\$50 million continuously since July 2011. The Directors have therefore resolved, in accordance with the Articles, to convert all the Euro class shares in issue into US Dollar class shares (the “Euro Conversion”), with the exception of any Euro class shares in respect of which the Company receives a valid conversion election into the Sterling class in accordance with the Company’s monthly conversion facility for February 2014 (the “February Conversion”).

The Directors consider that the Euro Conversion is in the best interest of shareholders of the Euro share class and the Company as a whole. Shareholders who have their Euro shares converted into US Dollar shares will benefit from holding shares in a significantly larger share class offering higher levels of liquidity. The Company should also benefit from reduced administrative costs going forward.

*Euro Conversion*

Pursuant to the Euro Conversion, all Euro class shares in issue (save as set out below in relation to the February Conversion) will be converted into US Dollar shares so that each holder of Euro class shares receives on 28 March 2014 (the “Effective Date”) such number of US Dollar shares which corresponds in net asset value to his holding of Euro shares.

The share conversion ratio for the Euro Conversion will be determined in accordance with the Articles by reference to the final month-end net asset value of the Euro share class and the US Dollar share class and the prevailing Euro and USD exchange rates as at close of business on 28 February 2014 (the “Calculation Date”). Fractions of US Dollar shares arising on the Euro Conversion will be rounded down to the nearest whole US Dollar share.

*February Conversion*

Euro shares for which a conversion notice for conversion into the Sterling share class has been received by the Company on or before 14 February 2014 are exempt from the Euro Conversion and will be converted as part of the February Conversion. Conversion notices in respect of Euro shares for the conversion into US Dollar shares

under the February Conversion received by the Company will be disregarded and conversion will instead be effected pursuant to the Euro Conversion. From the date of this announcement the Board will no longer accept any conversion requests into the Euro share class.

Application will be made to the Financial Conduct Authority (the “FCA”) for the new US Dollar class shares issued pursuant to the Euro Conversion and any new US Dollar class or Sterling class shares issued pursuant to the February Conversion to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's main market for listed securities. In anticipation of the proposed conversion of the entire Euro share class pursuant to the Euro Conversion, application will also be made to the FCA for the cancellation of the entire Euro share class from the Official List.

### **Expected conversion timetable**

The expected conversion timetable for the Euro Conversion and the February Conversion is as follows:

	<b>2014</b>
Latest time for receipt of conversion notice in relation to February Conversion <sup>†</sup>	5.00 p.m. on 14 February
Calculation Date (for both Euro Conversion and February Conversion)	28 February
Effective Date	28 March
Latest date for T+3 settlement to ensure Euro shares are on the register for Euro Conversion date	28 March
Latest date for cash settlement to ensure Euro shares are on the register for Euro Conversion date	2 April
Admission to listing of new US Dollar class shares	8.00 a.m. on 3 April
Cancellation of listing of Euro share class	8.00 a.m. on 3 April

<sup>†</sup> Shareholders who are considering converting their Euro class shares into Sterling class shares should consult their custodian or broker at the earliest opportunity as custodians/brokers may operate an earlier deadline for collating conversion requests prior to submission of conversion notices.

### **Enquiries:**

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