

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible) ⁱ				
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:		Third Point Offshore Investors Limited (a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47161) LEI: 549300WXTCG65AQ7V644		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				x
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				x
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation^{iv}				
Name		1. Third Point LLC 2. Third Point Advisors II LLC 3. Daniel Loeb		
City and country of registered office (if applicable)		New York, USA		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		1. Vidacos Nominees Limited for shares in which Third Point LLC is interested; 2. Third Point Opportunities Master Fund L.P. for shares in which Third Point LLC is interested; and 3. Chase Nominees Limited for shares beneficially owned by Daniel Loeb		
City and country of registered office (if applicable)		New York, USA		
5. Date on which the threshold was crossed or reached^{vi}:		01/07/2019		
6. Date on which issuer notified (DD/MM/YYYY):		03/07/2019		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}

		(total of 8.B 1 + 8.B 2)		
Resulting situation on the date on which threshold was crossed or reached	8.30%	N/A	8.3%	5,630,443
Position of previous notification (if applicable)	11.38%	N/A	11.38%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
USD – GG00B1YQ7219		0 (The interests of Third Point of Third Point LLC and Daniel Loeb are indirect – see box 9 below)		0%
USD – GG00B1YQ7219		4,884,701 (The interests of Third Point Advisors II LLC and Daniel Loeb are indirect – see box 9 below.)		7.20%
USD – GG00B1YQ7219	745,742 (Daniel Loeb is the beneficial owner of these shares – see box 9 below)			1.10%
SUBTOTAL 8. A				

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
N/A	N/A	N/A	N/A	N/A

		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date^x	Exercise/ Conversion Period^{xi}	Physical or cash settlement^{xii}	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	N/A	N/A
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			
Name^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Third Point LLC (is the discretionary manager of various discretionary managed accounts which in aggregate own 0 USD shares). Daniel Loeb wholly owns Third Point LLC.	0% of the total voting rights	N/A	0% of the total voting rights
Third Point Advisors II LLC (is the discretionary manager of various discretionary managed accounts which in ag-	7.20% of the total voting rights	N/A	7.20% of the total voting rights

aggregate own 4,884,701 USD shares). Daniel Loeb wholly owns Third Point Advisors II LLC.			
Daniel Loeb (is the beneficial owner of 745,742 USD shares in his personal capacity)	1.10% of total voting rights	N/A	1.10% of total voting rights

10. In case of proxy voting, please identify:	
Name of the proxy holder	N/A
The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

11. Additional information^{xvi}
In accordance with the Repurchase Policy announced on 2 May 2018, the Board of Third Point Offshore Investors Ltd. announced that the Company has redeemed 3,379,753 shares held by Third Point Offshore Fund, Ltd. (the "Master Fund") for cancellation. The shares redeemed represent 4.98% of the Company's outstanding shares. As a consequence, the holding of Third Point LLC's shares decreased by 3,379,753 shares and the aggregate holding of total voting rights held by the three parties crossed below the 10% threshold.

Place of completion	New York, USA
Date of completion	01/07/2019