

Third Point Offshore Investors Limited (the “Company”)

30 September 2008

Completion of 31 August 2008 Share Conversion

Following the publication on 25 September 2008 of the final month-end net asset values for August 2008, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31 August 2008 share conversion date:

1.842459	US Dollar shares for each Sterling share
1.459223	US Dollar shares for each Euro share
0.685296	Euro shares for each US Dollar share
1.262629	Euro shares for each Sterling share
0.542753	Sterling shares for each US Dollar share
0.791998	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:

100 USD shares of no par value into 68 EUR shares and 822 GBP shares of no par value into 1,514 USD 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:

67 USD B shares into 46 EUR B shares and 548 GBP B shares into 1010 USD B shares

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

- 6,602,970 Euro shares
- 37,817,332 US Dollar shares; and
- 2,726,974 Sterling shares

- 4,401,980 Euro B shares
- 25,211,557 US Dollar B shares; and
- 1,817,983 Sterling B shares

This share conversion took place on 30 September 2008.

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 (0)1481 745368