

Third Point Offshore Investors Limited (the “Company”)

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

22nd December 2015

Completion of 30th November 2015 Share Conversion

Following the publication on 18th December 2015 final month-end net asset values for 30th November 2015 the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 30th November share conversion date:

1.446366	US Dollar shares for each Sterling share
0.691387	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 1,710 shares of no par value into 2,472 USD shares

USD 69,882 share of no par value into 48,315 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 1,140 shares of no par value into 1,648 USD shares

USD 46,588 shares of no par value into 32,210 GBP shares

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

- 47,655,833 US Dollar shares; and
- 1,868,055 Sterling shares
- 31,770,577 US Dollar B shares; and
- 1,245,382 Sterling B shares

The Share conversion took place on 22nd December

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Franczeska Hanford +44 148-174-5918

Email: FK26@ntrs.com