

Third Point Offshore Investors Limited (the “Company”)
(A closed-ended investment company incorporated in Guernsey with registration number 47161)

27th April 2010

Completion of 31st March 2010 Share Conversion

Following the publication on 23rd April 2010 of the final month-end net asset values for 31st March 2010, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st March 2010 share conversion date:

1.458887	US Dollar shares for each Sterling share
1.319645	US Dollar shares for each Euro share
0.757780	Euro shares for each US Dollar share
1.105515	Euro shares for each Sterling share
0.685454	Sterling shares for each US Dollar share
0.904556	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:

GBP 15,800 shares of no par value into 23,050 USD shares

USD 7,795 shares of no par value into 5,906 EUR 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 10,533 shares of no par value into 15,367 USD shares

USD 5,197 shares of no par value into 3,937 EUR shares

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

- 3,401,272 Euro shares
- 43,242,699 US Dollar shares; and
- 1,909,558 Sterling shares

- 2,267,513 Euro B shares
- 28,828,476 US Dollar B shares; and
- 1,273,043 Sterling B shares

The Share conversion took place on 27th April 2010.

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Tracy Lewis +44 (0)1481 745363