

Third Point Offshore Investors Limited (the “Company”)

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

24th June 2014

Completion of 31st May 2014 Share Conversion

Following the publication on 19th June 2014 the final month-end net asset values for 31st May 2014 the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31st May 2014 share conversion date:

1.610727	US Dollar shares for each Sterling share
0.620838	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 3,363 shares of no par value into 5,415 USD shares
USD 2,641 shares of no par value into 1,638 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 2,242 shares of no par value into 3,611 USD shares
USD 1,761 shares of no par value into 1,093 GBP shares

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

- 47,299,218 US Dollar shares; and
- 2,094,580 Sterling shares
- 31,532,828 US Dollar B shares; and
- 1,396,393 Sterling B shares

The Share conversion took place on 24th June 2014

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 148-174-5368

Email: ARM7@ntrs.com