

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

24th March 2010
Completion of 28th February 2010 Share Conversion

Following the publication on 19th March 2010 of the final month-end net asset values for 28th February 2010, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 28th February 2010 share conversion date:

1.463855	US Dollar shares for each Sterling share
1.329999	US Dollar shares for each Euro share
0.751880	Euro shares for each US Dollar share
1.100644	Euro shares for each Sterling share
0.683128	Sterling shares for each US Dollar share
0.908559	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:

USD 30,000 shares of no par value into 22,556 EUR shares

EUR 1,075 shares of no par value into 1,429 USD shares

USD 65,263 shares of no par value into 44,582 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:

USD 20,000 shares of no par value into 15,037 EUR shares

EUR 717 shares of no par value into 953 USD shares

USD 43,509 shares of no par value into 29,721 GBP shares

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

- 3,395,366 Euro shares
- 43,227,444 US Dollar shares; and
- 1,925,358 Sterling shares

- 2,263,576 Euro B shares
- 28,818,306 US Dollar B shares; and
- 1,283,576 Sterling B shares

The Share conversion took place on 24th March 2010.

Enquiries:

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