

**Third Point Offshore Investors Limited (the “Company”)**

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

26<sup>th</sup> March 2015

**Completion of 28<sup>th</sup> February 2015 Share Conversion**

Following the publication on 20<sup>th</sup> March 2015 final month-end net asset values for 28<sup>th</sup> February 2015 the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 28<sup>th</sup> February share conversion date:

1.484468	US Dollar shares for each Sterling share
0.673641	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 111,064 shares of no par value into 164,869 USD shares  
USD 37,142 shares of no par value into 25,018 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 74,043 shares of no par value into 109,913 USD shares  
USD 24,761 shares of no par value into 16,680 GBP shares

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

- 47,333,785 US Dollar shares; and
- 2,077,675 Sterling shares
- 31,555,878 US Dollar B shares; and
- 1,385,126 Sterling B shares

The Share conversion took place on 26<sup>th</sup> March 2015

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 148-174-5368

Email: ARM7@ntrs.com