

Third Point Offshore Investors Limited (the “Company”)

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

24th July 2014

Completion of 30th June 2014 Share Conversion

Following the publication on 22nd July 2014 final month-end net asset values for 30th June 2014 the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 30th June 2014 share conversion date:

1.643300	US Dollar shares for each Sterling share
0.608532	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 10,692 of no par value into 17,569 USD shares

USD 912 shares of no par value into 554 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 7,128 shares of no par value into 11,713 USD shares

USD 608 shares of no par value into 370 GBP shares

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

- 47,315,875 US Dollar shares; and
- 2,084,442 Sterling shares
- 31,543,933 US Dollar B shares; and
- 1,389,635 Sterling B shares

The Share conversion took place on 24th July 2014

Enquiries:

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Andrew Maiden +44 148-174-5368

Email: ARM7@ntrs.com