

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

29 August 2008

### **Completion of 31 July 2008 Share Conversion**

Following the publication on 26 August 2008 of the final month-end net asset values for July 2008, the following share conversion ratios have been determined in accordance with the Articles of Association of the Company for the purposes of the 31 July 2008 share conversion date:

2.007420	US Dollar shares for each Sterling share
1.552913	US Dollar shares for each Euro share
0.643951	Euro shares for each US Dollar share
1.292680	Euro shares for each Sterling share
0.498152	Sterling shares for each US Dollar share
0.773586	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:

40,000 USD shares of no par value into 19,926 GBP shares, 53,918 GBP shares of no par value into 108,236 USD shares and 655,500 EUR shares of no par value into 1,017,934 USD 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:

26,667 USD B shares into 13,284 GBP B shares, 35,946 GBP B shares into 72,158 USD B shares and 437,000 EUR B shares into 678,623 USD B shares.

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

- 6,602,902 Euro shares
- 37,815,918 US Dollar shares; and
- 2,727,796 Sterling shares
  
- 4,401,934 Euro B shares
- 25,210,614 US Dollar B shares; and
- 1,818,532 Sterling B shares

This share conversion will take place on 29 August 2008.

In conformity with the FSA's Disclosure and Transparency Rules (the "Rules"), the Company would like to notify the market of the following:

The Company's issued share capital consists of the following:

- 6,602,902 Euro Ordinary Shares with one and half voting rights per share.
- 4,401,934 Euro B Shares with one and half voting rights per share.
- 37,815,918 US Dollar Ordinary Shares with one voting right per share.
- 25,210,614 US Dollar B Shares with one voting right per share.
- 2,727,796 Sterling Ordinary Shares with two voting rights per share.
- 1,818,532 Sterling B Shares with two voting rights per share.

The total number of voting rights in the Company is therefore 88,626,442

There are no shares held in treasury.

The above figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Rules.

Enquiries:

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