

Third Point Offshore Investors Limited (the "Company")

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47161)

LEI Number: 549300WXTCG65AQ7V644 Renewal Date- 05/10/2019

26 September 2019

Further initiatives to improve the share price discount to NAV

Third Point Offshore Investors Limited ("TPOIL" or the "Company"), the closed-end, London listed event-driven, value-oriented hedge fund managed by Daniel S. Loeb's Third Point LLC (the "Investment Manager") announces a number of further initiatives to seek to improve the persistent discount that the share price trades at relative to NAV.

In particular, the Board intends to:

- increase communication and active marketing of TPOIL to existing and prospective investors with enhanced disclosure, with a view to highlighting TPOIL as the premium hedge fund within the sector
- implement an ongoing buyback programme, pursuant to which the Board will seek to buy back, at its discretion and subject to the requirement to buy no more than 14.99% of its outstanding stocks between general meetings, up to \$200 million worth of stock over the next three years. The sum of \$200 million represents just under one third of the current market capitalisation. This buyback programme is intended to be on an ongoing basis until such point that the discount to NAV has materially improved. Any shares traded mid-month will be purchased and held by the Third Point Offshore Master Fund LP (the "Master Partnership") until the Company is able to cancel the shares following each month-end.
- To the extent that there is no material improvement in the discount within three years, the Board will consider coming back to shareholders with revised proposals to improve the discount
- At the next AGM, the board will propose to amend the Company's name to Third Point Investors Limited

The Chairman, Steve Bates, commented: 'A series of improvements to the corporate governance arrangements of the Company over the last eighteen months has not delivered improvements in the level of discount that the Board had anticipated. It is clear that further measures are required. The Board believes that the Company's appeal will be broadened by a combination of an active buyback approach with a campaign to explain why Third Point is a premium hedge fund offering unique strategies to investors. The buyback will be accretive to NAV, while the marketing campaign will seek to demonstrate why Third Point is attractive to a broad investor base. If these measures fail to improve the share price significantly after a reasonable period of three years, the Board will consult with shareholders on alternative approaches.'