

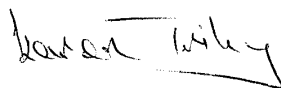
THIRD POINT OFFSHORE INVESTORS LIMITED
Guernsey Company Registration No: 47161
(the "Company")

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON FRIDAY 6 JUNE 2014 AT 9.30AM.

**SPECIAL
RESOLUTION -
SHARE
BUYBACK:**

IT WAS RESOLVED TO approve that conditional upon the Ordinary Shares of the Company remaining trading on the main market of the London Stock Exchange, the Company be authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008, as amended, (the "Law") to make market acquisitions (within the meaning of section 316 of the Law) of each class of its Shares (either for retention as treasury shares for future reissue and resale or transfer, or cancellation) provided that:

- i. the maximum number of Shares hereby authorised to be purchased shall be 14.99% of each class of Shares in issue as at the date of this document;
- ii. the minimum price (exclusive of expenses) which may be paid for a Share shall be 50 per cent of the Net Asset Value (as defined in the Articles of Incorporation);
- iii. unless a tender offer is made to all holders of the relevant class of Shares, the maximum price (exclusive of expenses) which may be paid for a Share shall not be more than the higher of (a) 105 per cent of the average of the middle market quotations for a Share taken from the London Stock Exchange's main market for listed securities for the five business days before the purchase is made; and (b) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase; and (c) any purchase by the Company of 15 per cent or more of any class of its Shares shall be effected by way of a tender offer to all Shareholders of that class, or such other price as may be permitted by the Listing Rules of the UK Listing Authority;
- iv. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of eighteen months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time; and
- v. the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.



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For **Northern Trust International Fund Administration
Services (Guernsey) Limited**
As Secretary

Date: 06 June 2014