

Certified Extract of the Minutes of the Annual General Meeting held on 17 June 2015

12. SPECIAL RESOLUTION 9

12.1 The Chairman proposed Resolution 9 as a Special Resolution to the meeting. That, Article 15.1 of the Company's Articles of Incorporation be amended to remove reference to the requirement for a majority of the Board of Directors to be resident outside of the United Kingdom and to read;

"The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless such subscribers appoint a sole Director and until otherwise determined by the Board the number of Directors shall be not less than two."

12.2 On a show of hands, the Resolution was duly passed as a Special Resolution and the Chairman declared the result accordingly;

In Favour – 109,826,669 (98.28%)
Against – 0
Withheld – 1,923,077 (1.72%)

13. SPECIAL RESOLUTION 10

13.1 The Chairman proposed Resolution 10 as a Special Resolution to the meeting: That, without prejudice to resolution 8 above and to Article 3.10 (g) of the Articles, the Company generally be, and hereby is, authorised in accordance with the Law to make market acquisitions of its Ordinary Shares pursuant to a tender offer provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be acquired is up to 25 per cent. of the Ordinary Shares in issue at the date of the passing of this resolution 10;
- (ii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the then prevailing Net Asset Value per Ordinary Share (as defined in the Articles);
- (iii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is US\$0.01;
- (iv) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, unless such authority is varied, revoked or renewed by an ordinary resolution of the Company prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any Ordinary Share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Ordinary Shares pursuant to any such contract; and
- (v) any Ordinary Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

13.2 On a show of hands, the Resolution was duly passed as a Special Resolution and the Chairman declared the result accordingly;

In Favour – 109,826,669 (98.28%)
Against – 0
Withheld – 1,923,077 (1.72%)

Certified a true copy on this 7th day of July 2015


For and on behalf of ORANGEFIELD LEGIS FUND SERVICES LIMITED
Corporate Secretary to
Phaunos Timber Fund Limited