



**Phaunos Timber Fund Limited** - PTF Directorate Change  
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Phaunos Timber Fund Limited  
31 August 2017

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### **Directorate Change**

The Board of Phaunos Timber Fund Limited ("PTFL" or "the Company") announces that Richard Boléat has been appointed as a Non-Executive Director and Chairman of the Company.

As set out in the Company's announcement of 25 July 2017, following the appointment of Richard Boléat as Chairman, Sir Henry Studholme has stepped down both as Chairman and as a director of the Company. Jane Lewis and William Vanderfelt have also stepped down as directors.

All of these changes will take place with immediate effect.

#### Richard Boléat Biography

Richard Boléat was born in Jersey in 1963. He is a Fellow of the Institute of Chartered Accountants in England & Wales, having trained with Coopers & Lybrand in Jersey and the United Kingdom. In September 2007, he established Governance Partners, L.P., an independent corporate governance practice, and currently acts as Chairman of CVC Credit Partners European Opportunities Limited and Funding Circle SME Income Fund Limited, both of which are listed on the London Stock Exchange. Additionally, he is Chairman of Yatra Capital Limited, which is listed on Euronext, and PI Power International Limited (in liquidation), which is listed on the Austrian third market, both of which are in the process of being wound down. Richard has also been a director of AI Airports International Limited, which was listed on the Austrian third market and was dissolved on 29 December 2015 after a wind-down process. He is regulated in his personal capacity by the Jersey Financial Services Commission and is a member of AIMA.

Richard Boléat commented: "I am delighted to be appointed as Chairman of Phaunos Timber Fund Limited, and look forward to working with my board colleagues and our advisors to give effect to the decisions taken at the Company's recent EGM. We will seek to maximise shareholder value in a manner consistent with an efficient wind-down process. On behalf of the Board I would like to take this opportunity to thank Sir Harry Studholme for all of his hard work over the last six years. He was central to the removal of FourWinds and the appointment of Stafford as manager of the Company and, over this period, has overseen a significant improvement in the quality of the portfolio assets."

Pursuant to Listing Rule 9.6.13 R the directorships listed in Richard Boléat's biography above represent all of his directorships and appointments in publicly quoted companies over the past five years. This disclosure is based upon information provided by Mr Boléat.

Mr. Boléat has no details to disclose pursuant to Listing Rule 9.6.13 R (2) to Listing Rule 9.6.13 R (6).

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### **Notes to Editors**

Established in 2006, PTFL invests in a concentrated, but diversified portfolio of timberland and timber-related investments.

PTFL is a Guernsey-domiciled authorised closed-ended investment scheme, authorised by the Guernsey Financial Services Commission under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder. The Company's ordinary shares are traded on the Main Market of the London Stock Exchange. [www.phaunostimber.com](http://www.phaunostimber.com)

It was announced on 19 June 2017 that the Company's continuation resolution had not been passed. The Board has stated that it will put forward proposals to commence the process for an orderly realisation of the assets of the Company.

The Company's ticker is PTF. [www.phaunostimber.com](http://www.phaunostimber.com)

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