



Phaunos Timber Fund Limited - PTF Compulsory Redemption of Ordinary Shares
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Phaunos Timber Fund Limited
21 December 2017

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(the "Company")

Compulsory Redemption of Ordinary Shares

Further to the announcement made on 15 December 2017, the Company is pleased to provide further information in respect of its compulsory redemption of Shares (the "Redemption").

Approximately US\$25 million is to be returned to shareholders pursuant to the Redemption at a price of US\$0.53 per share, being the Company's NAV per share as at 30 June 2017 (the "Redemption Price"). It is expected that payments of Redemption monies will be effected either through CREST (in the case of Shares held in uncertificated form) or by cheque (in the case of Shares held in certificated form) by 29 January 2018.

The Redemption is being effected *pro rata* to holdings of Shares on the register at the close of business on 9 January 2018 (the "Redemption Date") pursuant to a general authorisation to redeem shares held by all shareholders in accordance with the redemption mechanism in the Company's articles of incorporation.

Prior to the Redemption the Company had 571,214,877 redeemable ordinary shares in issue. All of the shares redeemed on the Redemption Date will be cancelled. No fractions of Shares will be redeemed and so the number of Shares to be redeemed for each Shareholder will be rounded down to the nearest whole number of Shares.

The shares will be disabled in CREST after close of business on the Redemption Date and the existing ISIN number - GG00B1G3RS66 (the "Old ISIN") - will expire. The new ISIN in respect of the remaining shares which have not been redeemed - GG00BFX4LT97 (the "New ISIN") - will be enabled and available for transactions from 8.00 a.m. on 10 January 2018. Up to and including the Redemption Date, Shares will be traded under the Old ISIN and as such, a purchaser of such Shares would have a market claim for a proportion of the redemption proceeds. CREST will automatically transfer any open transactions as at the Redemption Date to the New ISIN.

Expected timetable:

Record date for the Redemption	9 January 2018
Redemption Date and expiry of Old ISIN	9 January 2018
New ISIN enabled	10 January 2018
Redemption monies paid by	29 January 2018

Unless otherwise defined, capitalised words and phrases in this announcement shall have the meaning given to them in the Company's circular dated 1 August 2017.

The person responsible for arranging for the release of this announcement on behalf of the Company is Chris Bougourd, Vistra Guernsey, Company Secretary.

Enquiries:

Phaunos Timber Fund Limited (Chairman)

Richard Boléat
+44 (0)1534 625522

Vistra Guernsey (Secretary)

Chris Bougourd
+44 01481 754 145

Valerie Goodwin
+44 01481 732 153

Winterflood Investment Trusts (Corporate Broker)

Neil Morgan
+44 (0)20 3100 0000

Notes to Editors

Established in 2006, Phaunos Timber Fund Limited ("PTF" or "the Company") invests in a concentrated, but diversified portfolio of timberland and timber-related investments. It was announced on 19 June 2017 that the Company's continuation resolution had not been passed. The Board is now conducting an orderly realisation of the assets of the Company.

PTF 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

The Company's ticker is PTF. www.phaunostimber.com

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