



Phaunos Timber Fund Limited - PTF Cancellation of Shares held in Treasury
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Phaunos Timber Fund Limited
09 January 2018

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(the "Company")

Cancellation of Shares held in Treasury

Further re Compulsory Redemption of Ordinary Shares

Further to the announcement made on 21 December 2017, the Company is pleased to provide further information in respect of its compulsory redemption of Ordinary Shares (the "Redemption").

The Company has today cancelled all of the shares held in treasury, being 25,685,045 Ordinary Shares. Therefore, the number of Ordinary Shares in issue and eligible to participate in the compulsory redemption is 545,529,832. 47,169,811 Ordinary Shares will be redeemed and cancelled at a price of US\$0.53 per share, representing 8.647% of the Ordinary Shares in issue prior to the Redemption.

The Redemption is being effected *pro rata* to holdings of Ordinary 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.

It is expected that payments of redemption monies will be effected either through CREST (in the case of Ordinary Shares held in uncertificated form) or by cheque (in the case of Ordinary Shares held in certificated form) by 29 January 2018.

Following completion of the Redemption, 498,360,021 Ordinary Shares will remain in issue and will trade under a new ISIN - GG00BFX4LT97 (the "New ISIN"), which will be enabled and available for transactions from 8.00 a.m. UK time on 10 January 2018. CREST will automatically transfer any open transactions to the New ISIN.

The above figure of 498,360,021 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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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

This information is provided by RNS
The company news service from the London Stock Exchange

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