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Phaunos Timber Fund Limited - PTF Company Update - Firm Offer by Stafford
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3 July 2018

Phaunos Timber Fund Limited ("Phaunos" or the "Company")

Firm Offer by Stafford

The board of Phaunos (the "**Board**") notes the announcement earlier today by Stafford Capital Partners Limited ("**Stafford**") regarding a firm cash offer for the entire issued and to be issued share capital of the Company (the "**Firm Offer**").

The Board reiterates its commitment to balance maximising the value from the Company's investments with making timely returns of capital to shareholders. As previously announced and in line with the strategy set out to shareholders, the Company has been focused on the realisation of its asset portfolio (the "**Asset Realisation Process**") which was initiated in August 2017.

The Company confirms that it has now received initial indications of interest (the "**Indicative Bids**") from various parties for each of the assets included in the Asset Realisation Process, which it is currently assessing. These Indicative Bids are encouraging and the Board is very pleased with progress made to date.

Under the offer timetable, the Board notes that Stafford are expected to post their formal offer document between 18 July 2018 and 27 July 2018. Following the posting of the offer document, Phaunos has up to 14 days to post a response document that will include an update on the Asset Realisation Process as well as the Board's views on the value of the Firm Offer.

Accordingly, the Board urges shareholders to take no action at this time.

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