

## Regulatory Story

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**Phaunos Timber Fund Limited** - PTF Directorate Changes  
Released 14:06 06-Nov-2018

RNS Number : 5181G  
Phaunos Timber Fund Limited  
06 November 2018

**6 November 2018**

### **Phaunos Timber Fund Limited ("Phaunos")**

#### **Background**

On 3 July 2018, the board of directors of Stafford Bidco, a company wholly-owned by Stafford International Timberland Fund VIII and ultimately controlled by Stafford, announced an all-cash offer for Phaunos by Stafford Bidco, on behalf of Stafford International Timberland Fund VIII, pursuant to which Stafford Bidco would acquire the entire issued and to be issued share capital of Phaunos not already directly or indirectly owned by it or its concert parties at a price of US\$0.49 for each Phaunos Share (the "**Original Offer**").

The Original Offer was subsequently increased to US\$0.52 per Phaunos Share on 14 September 2018, (the "**Final Offer**") and on 18 October 2018, Stafford Bidco announced the Final Offer had become wholly unconditional.

#### **Phaunos board changes**

Phaunos announces changes to the composition of its board of directors. Richard Boléat, Brendan Hawthorne and Jonathan Bridel have resigned as directors of Phaunos, in each case with effect from 6 November 2018.

Manh Duy Van Cao, Ian Burns and Dominic Tayco were appointed as new directors of Phaunos with effect from 6 November 2018. There is no information that requires disclosure under paragraphs 9.6.13R(1) to (6) of the Listing Rules in respect of the new directors of Phaunos.

Unless otherwise stated, defined terms used but not defined in this announcement have the meanings set out in the offer document in respect of the Final Offer posted to Phaunos Shareholders on 14 September 2018 (the "**Final Offer Document**").

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Directorate Changes - RNS