

Regulatory Story

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Phaunos Timber Fund Limited - PTF Cancellation of Listing
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FOR IMMEDIATE RELEASE

7 November 2018

Phaunos Timber Fund Limited ("Phaunos")

Cancellation of Listing

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.

Cancellation of Listing

As Stafford Bidco has by virtue of its shareholdings and acceptances of the Final Offer acquired, or contracted to acquire, Phaunos Shares representing at least 75 per cent. of the voting rights of Phaunos, Phaunos confirms that the 20 UK business day notice period for the cancellation of Phaunos Shares has commenced.

Accordingly, the listing of Phaunos Shares on the premium listing segment of the Official List of the United Kingdom Listing Authority and the trading of Phaunos Shares on the main market for listed securities of the London Stock Exchange plc is to be cancelled. It is anticipated that the cancellation of listing and trading of Phaunos Shares will take effect on or shortly after 8.00 a.m. (London time) on 6 December 2018. **Such cancellation shall significantly reduce the liquidity and marketability of any Phaunos Shares not assented to the Final Offer at that time, and their value may be affected as a consequence.**

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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