

Phaunos Timber Fund Ltd

Cancellation of Listing

07:00 31 Jul 2014

NOTICE OF CANCELLATION OF AN OFFICIAL LISTING

The following securities are cancelled from their official listing on the Channel Islands Securities Exchange Authority Ltd with effect from the time and date of this notice.

The listing of the following securities have been cancelled from 31 July 2014 at 07:00 at the request of the company.

Phaunos Timber Fund Ltd

Ordinary no par value shares

ISIN - GG00B1G3RS66

END OF ANNOUNCEMENT