

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Directors and Corporate Broker changes

(5 January 2011), The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") announces the appointment of two new independent non-executive directors and the retirement of two of its current non-executive directors with effect from 5 January 2011.

The Company is pleased to announce that Sir Henry Studholme and Mr. Martin Ricketts will join the board of the Company with effect from 5 January 2011. These two new appointments will strengthen and renew the Board as the Company moves from initial to full investment and on to the operational phase, where ensuring growth in shareholder returns becomes paramount.

Sir Henry Studholme is an Engineering graduate of Cambridge University, a Chartered Accountant (FCA), a Chartered Tax Adviser (CTA) and accredited Commercial Mediator (CEDR). Resident in the U.K, he has extensive experience as an owner manager of timber and forest estate in the U.K. and also has overseas experience. He has worked in an advisory role to the GB Forestry Commission for the last ten years and for the last four years has been a GB Commissioner. He chairs the Forestry Commission Audit Committee. He also has strong commercial experience including being Group Financial Controller of S.R. Gent plc and a Director and Chairman of the Audit Committee of Integer Ltd from 1993 to 2002, where he was Chairman from 2002 to 2007. Sir Henry is currently Chairman of the U.K. South West of England Regional Development Agency. His knowledge of all aspects of timber management and his directly relevant Forestry Audit experience will be invaluable to Phaunos.

Mr. Martin Ricketts is a Cambridge graduate also and holds an MBA from INSEAD. He was the Managing Partner of Euroconsult Monaco for 11 years until 2007 and has extensive experience in financial and operational analysis, acquisitions and mergers. Resident in Monaco, he is multilingual and has worked in Continental Europe over the last 45 years, for among others, Swiss Re, Chase Manhattan Bank, Eurofinance, TBG and North Atlantic/Sauer AG. He is currently a board member of Fidinam (Monte Carlo) S.A.M., a subsidiary of the largest independent fiduciary company in Switzerland. With 60% of Phaunos' shareholders being based in Europe his knowledge, international experience and contacts will be important to Phaunos in the years ahead.

Sir Henry will replace Sarah Evans, who will retire with effect from 5 January 2011 as a non-executive director of the Company and as Chair of the Audit Committee. Mr. Ricketts will replace Mr Peter Niven, who will also retire with effect from 5 January 2011 as a non-executive director and as Chair of the Management Engagement Committee.

The Board wishes to thank Sarah and Peter for their contribution to the Company's success.

The Company is in the process of recruiting an additional director who will be resident in Guernsey. A further announcement will be made in due course.

Collins Stewart Europe Limited has resigned as the Company's corporate broker. As a result, the Phaunos Board announces that VSA Capital Limited and Winterflood Investment Trusts have been appointed as the Company's ongoing joint corporate brokers with immediate effect.

Enquiries:

FourWinds Capital Management (*Investment Manager*)

Kimberly Tara info@fourwindscm.com

VSA Capital Limited (*Joint Corporate Broker*)

Andrew Monk 020 7096 9588

Winterflood Investment Trusts (*Joint Corporate Broker*)

Jane Lewis 020 3100 0295

CitigateDeweRogerson (*PR Advisor*)

Sarah Gestetner / Lindsay Noton 020 7638 9571

HSBC Securities Services (Guernsey) Limited (*Administrator*)

Secretary 01481 707 000

Notes to Editors

Phaunos is a Guernsey-domiciled closed-ended investment company authorised by the GFSC. Its ordinary shares are listed and traded on the Main Market of the London Stock Exchange. The Company's investment objective is to provide shareholders with attractive long term total returns, expected to be in the form of capital appreciation but with some income, through a diversified portfolio of timberland and timber-related investments.

The Company's investments are managed by FourWinds Capital Management.

The Company's portfolio consists of timberland and timber-related investments across 6 continents. As at 30 June 2010, the Company's estimated unaudited NAV was US\$560.5 million (being US\$1.04 per ordinary share).

The Company intends to seek investments that meet or exceed the guidelines set out in the Sustainable Forestry Initiative and, wherever possible and practicable, to certify the lands under the Forest Stewardship Council guidelines.

The Company's ticker is PTF.

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