

## Regulatory Story

[Go to market news section](#)



<b>Company</b>	<a href="#">Phaunos Timber Fund Limited</a>
<b>TIDM</b>	PTF
<b>Headline</b>	Directorate Change
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Phaunos Timber Fund Limited  
12 April 2012

### Phaunos Timber Fund Limited

#### Directorate changes

(12 April 2012), The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") announces that its Chairman, Mr Keith Oates, who will reach the age of 70 in July 2012, has retired from the Board as of 12<sup>th</sup> April 2012, which is the date of the last Board meeting before his birthday. Sir Henry Studholme, currently non-executive director of Phaunos and Chairman of the Audit Committee, has been appointed as his successor.

Mr Oates said: "During my chairmanship, Phaunos has moved to full investment with a diversified portfolio in species and geography serving the fastest growing markets in the world and is poised to reap the rewards for shareholders. A progressive dividend is in place.

When the Phaunos Board was strengthened at the beginning of 2011 this was very much with succession in mind. I have every confidence that Harry will lead the Company well with the support of the other excellent Board members recruited, to face the challenges and achieve the objectives for shareholders."

Sir Henry Studholme said "Keith has ably chaired Phaunos over its first five years. His calm wisdom derived from long commercial experience and his strong sense of what is right and unswerving drive to make this happen with tact and patience have been an inspiration. His hard work on the shareholders' behalf in creating the exceptional international timber portfolio of Phaunos has been exemplary. He will be very much missed but he has left a firm foundation on which to build."

Kimberly Tara, CEO of FourWinds Capital Management, said, "We would like to thank Keith for his extraordinary leadership and dedication to the development and oversight of Phaunos. It has been a pleasure and a privilege to have had the opportunity to work with him. We are also very pleased with the appointment of Sir Henry as his successor. Sir Henry brings considerable experience and timber expertise to the Company as well as continuity."

-Ends-

**Enquiries:**

**FourWinds Capital Management** (*Investment Manager*)

Kimberly Tara  
info@fourwindscm.com

**VSA Capital Limited** (*Joint Corporate Broker*)

Andrew Monk 0203 005 5000

**Winterflood Investment Trusts** (*Joint Corporate Broker*)

Jane Lewis 020 3100 0295

**Citigate Dewe Rogerson** (*PR Advisor*)

Kevin Smith / Lindsay Noton 020 7638 9571

**Legis Fund Services Limited** (*Administrator*)

Patricia White 01481 732 192

**Notes to Editors**

**About Sir Henry Studholme**

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 UK, he has extensive experience as an owner and a manager of forests. 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 Forestry 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. Since 2009 Sir Henry has been Chairman of the U.K. South West of England Regional Development Agency.

**About Phaunos Timber Fund**

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 2011, the Company's estimated unaudited NAV was US\$621.6 million (being US\$1.16 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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