

# NOTICE OF ANNUAL GENERAL MEETING

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## PHAUNOS TIMBER FUND LIMITED

(the “Company”)

(an authorised closed-ended investment company incorporated in Guernsey with registered number: 45564 )

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting of the Company will be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey on 6 September 2018 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions.

#### ORDINARY BUSINESS

##### Ordinary Resolutions

1. That the Consolidated Financial Statements of the Company for the year ended 31 December 2017 and the reports of the Directors and the Auditor thereon be received and adopted.
2. That the re-appointment of Ernst & Young LLP (the “**Auditor**”) of Royal Chambers, St Julian’s Avenue, St. Peter Port, Guernsey, GY1 4AF, as Auditor of the Company for the year ended 31 December 2018, be duly approved.
3. That the Directors be and are hereby authorised to fix the remuneration of the Auditor for the year ended 31 December 2018.
4. To reappoint Richard Boléat to the Board.
5. To reappoint Jonathan Bridel to the Board.

Dated 3 August 2018

By order of the Board

#### JTC Fund Solutions (Guernsey) Limited

Secretary

#### Notes

1. A shareholder of the Company (“**Shareholder**”) entitled to attend, speak and vote at the annual general meeting (“**AGM**”) is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the AGM.
2. A form of appointment of proxy (the “**Proxy Appointment**”) is enclosed with this notice which, if required, should be completed in accordance with these instructions and the instructions thereon. You can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Appointment.
3. A proxy need not be a Shareholder, but must attend the AGM to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Proxy Appointment are set out in the notes to the Proxy Appointment. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. If you wish to appoint a person other than the Chairman of the AGM, please insert the name of your chosen proxy holder in the space provided on the enclosed Proxy Appointment.
4. In the case of joint holders such persons shall not have the right to vote individually in respect of an ordinary share in the capital of the Company (“**Share**”) but shall elect one person to represent them and vote in person or by proxy in their name. In default of such an election, the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.

## NOTICE OF ANNUAL GENERAL MEETING

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**If you do not intend to be present at the AGM please complete a Proxy Appointment using the procedures set out in these notes and the notes to the Proxy Appointment as soon as possible.**

5. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy you may photocopy the enclosed Proxy Appointment. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All hard copy Proxy Appointments must be signed and should be returned together in the same envelope.
6. The notes to the Proxy Appointment explain how to direct your proxy to vote on each resolution or abstain from voting.
7. In order to be valid a Proxy Appointment must be returned by one of the following methods:
  - (a) in hard copy form by post, by courier or by hand together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) to the Company's registrar at FREEPOST PXS, 34 Beckenham Road, BR3 9ZA
  - (b) via [www.signalshares.com](http://www.signalshares.com); or
  - (c) in the case of CREST members, by utilising the CREST electronic Proxy Appointment service in accordance with the procedures set out below,

and in each case must be received by the Company no later than 3.00 p.m. on 4 September 2018. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) and wishes to use method (b) or (c) must return such power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) to the Company's registrar at FREEPOST PXS, 34 Beckenham Road, BR3 9ZA prior to using such method and in any event not less than 48 hours before the time of the AGM.

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic Proxy Appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a Proxy Appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Proxy Appointment or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 10) not less than 48 hours before the time of the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. In the case of a Shareholder which is a company, a hard copy Proxy Appointment must be executed under its common seal or under the hand of an officer or attorney duly authorised.
11. Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder of the Company.

## NOTICE OF ANNUAL GENERAL MEETING

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12. Completion and return of the Proxy Appointment will not preclude a holder of Shares from subsequently attending, speaking and voting in person at the AGM should they wish. If a Shareholder attends the AGM in person, any Proxy Appointment will automatically be terminated.
13. By attending the AGM a holder of Shares expressly agrees they are requesting and willing to receive any communications made at the AGM.
14. To change your proxy instructions simply submit a new Proxy Appointment using the methods set out above and in the notes to the Proxy Appointment. Note that the cut-off date and time for receipt of a Proxy Appointment (see above) also apply in relation to amended instructions; any amended Proxy Appointment received after the relevant cut-off date and time will be disregarded. Where you have appointed a proxy using the hard-copy Proxy Appointment and would like to change the instructions using another hard-copy Proxy Appointment, please contact Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus network extras) or if calling from overseas +44 371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
15. If you submit more than one valid Proxy Appointment, the Proxy Appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Proxy Appointment was last validly received, none of them shall be treated as valid in respect of the same.
16. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your Proxy Appointment to Link Registrars, FREEPOST PXS, 34 Beckenham Road, BR3 9ZA. In the case of a Shareholder which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than 3.00 p.m. on 4 September 2018 or 48 hours before any adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 12 above, your proxy appointment will remain valid.
17. To have the right to attend, speak and to vote at the AGM (and also for the purpose of how many votes a holder of Shares casts), a holder of Shares must first have his or her name entered in the register of holders of Shares by no later than close of business on 4 September 2018. Changes to entries on the register of holders of Shares after that time shall be disregarded in determining the right of any holder of Shares to attend and vote at the AGM.
18. A quorum consisting of two Shareholders being entitled to vote and attending in person or by proxy is required for the AGM. If within half an hour after the time appointed for the meeting a quorum is not present the AGM shall be adjourned for 7 (seven) days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
19. Except as provided above, Shareholders who have general queries about the AGM should contact Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus network extras) or if calling from overseas +44 371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

Upon completion please return the Proxy Appointment to the following address to arrive no later than 3.00 p.m. on 4 September 2018:

**FREEPOST PXS, 34 Beckenham Road, BR3 9ZA**