

Regulatory Story

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Phaunos Timber Fund Limited - PTF
Company Update
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Phaunos Timber Fund Limited
30 March 2016

Phaunos Timber Fund Limited

("Phaunos" or the "Company")

March 30, 2016

Company update

Further to the announcement by Phaunos on 6 August 2015, the Company is pleased to announce that Phaunos' partner and majority owner of the Matariki Forestry Group ("Matariki"), Rayonier Canterbury LLC ("Rayonier"), has now provided capital for the repayment of all outstanding amounts under its existing NZD 235 million credit facility. This recapitalization is subsequent to the approval received from New Zealand's Overseas Investment Office in February 2016. The transaction, based on Matariki's June 2015 Net Asset Value, is estimated to realise interest cost savings for Matariki of approximately NZD 15 million per annum and assist with the provision of regular distributions from this important high quality investment.

Following the recapitalisation, Phaunos' shareholding in Matariki will be diluted from 35% to approximately 23%. The transaction is not dilutive to the value of the Company's investment and Phaunos retains all key rights as detailed in its shareholders' agreement with Rayonier.

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Notes to Editors

The Company is a Guernsey-domiciled authorised closed-ended investment scheme authorised by the Guernsey Financial Services Commission under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder.

Its ordinary shares are listed on the Main Market of the London Stock Exchange. Its 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.

Stafford Capital Partners Limited, a specialist international timberland manager with timberland assets under advice and management of US\$2.0 billion, was appointed as Manager on 1 July 2014. (www.staffordcp.com)

The Company's ticker is PTF.
Website www.phaunostimber.com

This information is provided by RNS
The company news service from the London Stock Exchange

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