

Regulatory Story

[Go to market news section](#)**Phaunos Timber Fund Limited** - PTF Result of AGM

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RNS Number : 5718B
 Phaunos Timber Fund Limited
 17 June 2016

Phaunos Timber Fund Limited
 (the "**Company**")

RESULT OF AGM

The Board of Directors of the Company is pleased to announce that at its Annual General Meeting held on Friday 17 June 2016 the following resolutions were duly passed.

The votes received were as follows:-

Ordinary Resolutions	For	Against	Withheld
1. Adoption of Financial Statements 31 December 2015	303,032,077	0	0
2. Re-appoint Ernst & Young LLP as Auditors for 2016	303,032,077	0	0
3. Directors' authority to fix Auditor's remuneration	303,032,077	0	0
4. Re-elect Sir Henry Studholme as a Director	251,643,232	50,388,845	0

The directors have details of the shareholders who voted against this resolution and will take steps to further understand the reasons for their vote

5. Re-confirm the maximum remuneration of the Directors will not exceed £350,000 for 2016	300,311,000	0	1,721,077
6. To authorise the Company to make market acquisitions of its own Ordinary Shares	302,032,077	0	0

7. That the Company shall continue in business until its 2017 AGM	232,151,078	69,880,999	0
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The Board is aware that in relation to Resolution 7, additional votes were received, both for and against the resolution. Having sought appropriate advice, the Board concluded that these votes were technically not eligible to be counted. Had these votes been included, the outcome of the result of Resolution 7 would have been the same.

Special Resolutions

8. Authorisation to make market acquisitions of Company's own shares pursuant to a tender offer	302,011,077	21,000	0
9. To dis-apply pre-emption rights.	228,507,255	73,524,822	0

Further enquiries: **Enquiries:**

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Phaunos Timber Fund Limited (Chairman)
 Sir Henry Studholme info@phaunostimber.com

Notes to Editors

The Company is a Guernsey-domiciled authorised closed-ended investment scheme authorized 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 was founded in 2000 and has specialist investment teams in agriculture, infrastructure, private equity, sustainable capital, timber and venture capital. As at 31st March 2016 Stafford has over US\$4.3bn under management and advice with US\$2.0bn in timberland investments. Stafford was appointed as Manager on 1 July 2014. (www.staffordcp.com)

The Company's ticker is PTF.

Website www.phaunostimber.com

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Result of AGM - RNS