

Regulatory Story

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Company	Phaunos Timber Fund Limited
TIDM	PTF
Headline	Result of AGM
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Phaunos Timber Fund Limited
21 June 2012

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

RESULT OF AGM AND DIVIDEND DECLARATION

21 June 2012

The Board of Directors of the Company is pleased to announce that at its Annual General Meeting held today all the resolutions were duly passed.

The proxy votes received were as follows:-

Resolution	For	Against	Withheld
1. Adoption of Financial Statements 31 December 2011	87,424,132	6,000	
2. Approval of Dividend of US\$0.025 per ordinary share	80,361,032	7,069,100	
3. Re-appoint Ernst & Young LLP as Auditors for 2012	87,420,799	9,333	
4. Directors' authority to fix Auditor's remuneration	87,420,799	9,333	
5. Re-elect Martin Ricketts as a Director	87,140,799	289,333	
6. Reconfirm maximum aggregate remuneration of the Directors will not exceed £300,000 for 2012	87,384,009	9,333	36,790
7. Authorisation to make market acquisitions of Company's own shares	87,420,799	9,333	
8. Authorisation to make market acquisitions of Company's own shares by tender offer	87,424,132	6,000	
9. Authority to issue and allot equity securities	74,242,456	13,180,886	6,790

Accordingly, the final dividend for the twelve months ended 31 December 2011 of US\$0.025 gross per Ordinary Share (which the Directors announced on 19 April 2012 that they were proposing to declare subject to shareholder approval at the Annual General Meeting) has been approved. The ex-dividend date is 27 June 2012 and the record date for the dividend is 29 June 2012. The payment date for the dividend is 27 July 2012.

For shareholders who hold their Ordinary Shares electronically (that is through the CREST system) the Company has put in place procedures with the Company's Registrar to enable the payment of the dividend electronically via CREST rather than by cheque. In order for shareholders to receive their dividend electronically, shareholders will need to ensure that their CREST account has been enabled by 27 June 2012. This process requires the Member of the CREST Participant account to complete section 6 of the Euroclear UK & Ireland Members Application Pack concerning Dividends. Once enabled, shareholders

should further ensure that they have a US\$ Cash Memorandum Account ("**CMA**") in place which will allow the Company's Registrar to pay directly to a shareholder's CREST account. Shareholders should contact their CREST agent directly who will be able to advise if the relevant CREST account is currently enabled or will advise if their policy allows for payments in this way, and whether they intend to activate this process if it is not currently enabled.

In the event that CREST accounts are not enabled for electronic dividends and / or do not have US\$ CMA accounts in place by 27 June 2012, the dividend will be paid by cheque which are expected to be despatched on or around 27 July 2012.

Further enquiries:

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Notes to Editors

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 31 December 2011, the Company's audited NAV was US\$558.8 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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