

## Regulatory Story

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**Company** [Phaunos Timber Fund Limited](#)  
**TIDM** PTF  
**Headline** Result of AGM  
**Released** 14:00 26-Jun-2014  
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Phaunos Timber Fund Limited  
26 June 2014

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

26 June 2014

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 today all the resolutions were duly passed.

The proxy votes received were as follows:-

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
1. Adoption of Financial Statements 31 December 2013	46,746,069	30,000	12,789
2. Re-appoint Ernst & Young LLP as Auditors for 2014	46,746,069	30,000	12,789
3. Directors' authority to fix Auditor's remuneration	46,746,069	30,000	12,789
4. Re-elect Ian Burns as a Director	46,739,279	42,789	6,790
5. Reconfirm the maximum remuneration of the Directors will not exceed £350,000 for 2014	46,758,858	30,000	0
6. To authorise the Company to make market acquisitions of its own Ordinary Shares	39,563,837	7,212,232	12,789
7. Authorisation to make market acquisitions of Company's own shares pursuant to a tender offer	46,773,424	0	15,434
8. Authority to issue and allot equity securities	39,563,837	7,212,232	12,789

Further enquiries: **Enquiries:**

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**Notes to Editors**

Phaunos is a Guernsey-domiciled closed-ended investment company authorised by the GFSC. Its ordinary shares are listed on the Main Market of the London Stock Exchange. The Company is self-managed. 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.

The Company's portfolio consists of timberland and timber-related investments across 5 continents. As at 31 December 2013, the Company's audited NAV was US\$419.0 million (being US\$0.78 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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