

Regulatory Story

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Phaunos Timber Fund Limited - PTF Result of AGM
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Phaunos Timber Fund Limited
19 June 2017

Phaunos Timber Fund Limited

("Phaunos" or the "Company")

19 June 2017

Result of AGM

The Board of Phaunos Timber Fund Ltd announces that at the Annual General Meeting ("AGM") held today at 11.00 a.m. on 19 June 2017, all resolutions were duly passed on a poll with the exception of Resolution 7 (the Continuation Vote).

As Resolution 7 has not been passed, it is the Board's intention to put forward proposals, to commence the process for the orderly realisation of the assets of the Company to maximise value and the timely distribution of the proceeds to shareholders, at an Extraordinary General Meeting as soon as practicable but in any event not later than 19 October 2017.

The results are shown below.

Ordinary Resolutions	For	Against	Withheld
1. Adoption of Financial Statements 31 December 2016	349,170,941	0	5,199,674
2. Re-appoint Ernst & Young LLP as Auditors for 2017	349,170,941	0	5,199,674
3. Directors' authority to fix Auditor's remuneration	349,170,941	0	5,199,674
4. Re-elect William Vanderfelt as a Director	298,782,096	50,388,845	5,199,674
5. Re-confirm the maximum remuneration of the Directors will not exceed £350,000 for 2017	349,170,941	0	5,199,674
6. To authorise the Company to make market acquisitions of its own Ordinary Shares	351,094,018	0	3,276,597
7. That the Company shall continue in business for	138,325,748	216,044,867	0

a further five years

Special Resolutions

- | | | | | |
|----|--|-------------|---|-----------|
| 8. | Authorisation to make market acquisitions of Company's own shares pursuant to a tender offer | 351,094,018 | 0 | 3,276,597 |
| 9. | To dis-apply pre-emption rights. | | | |

Resolution 9 was withdrawn in the light of the result of resolution 7.

Sir Henry Studholme Bt
Chairman

Enquiries:

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Notes to Editors

1. About Phaunos Timber Fund Limited

Established in 2006, Phaunos Timber Fund Limited ("PTF" or "the Company") invests in a concentrated, but diversified portfolio of timberland and timber-related investments.

PTF 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. The Company's ordinary shares are traded on the Main Market of the London Stock Exchange. www.phaunostimber.com

2. About Stafford Capital Partners Limited

Established in 2000, Stafford Capital Partners ("Stafford") is a leading private markets investment group. It has specialist investment teams working across Real Assets, Private Equity and Credit, and with offices in Austin, Boston, Hanover, London, Sydney and Zurich, has a truly global presence. As at 31 March 2017, Stafford has more than US\$4.8 billion under management and advice, with US\$2.3 billion in timberland investments. Stafford was appointed as the Manager of Phaunos on 1 July 2014. (www.staffordcp.com)

Stafford's timberland business provides fund management and advisory services to institutions seeking global timberland exposure; this is achieved through pooled investment vehicles and co-investment opportunities in transactions (which are sometimes larger than the capacity of the primary fund). Stafford's pooled funds offer globally diversified portfolios of timberland assets, and are actively managed to take advantage of developing market trends. Stafford presently manages timber investments in Australia, Brazil, Canada, Central America, Chile, New Zealand, the US and Uruguay. Stafford Capital Partners is a member of the 'Principles for Responsible Investment' (PRI); these Principles are an internationally agreed upon framework, designed to help institutional investors to incorporate Environmental, Social and Governance (ESG)

considerations into their investment decision-making and ownership practices. The PRI has acknowledged Stafford as having incorporated a solid framework for ESG considerations into its investment decision process.

The Company's ticker is PTF.

www.phaunostimber.com

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