

# 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  
25 June 2013

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## 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 2012   | 64,568,690 | 7,386,598      | 0               |
| 2. Re-appoint Ernst & Young LLP as Auditors for 2013   | 71,955,288 | 0              | 0               |
| 3. Directors' authority to fix Auditor's remuneration  | 71,955,288 | 0              | 0               |
| 4. Elect William Vanderfelt as a Director  | 71,775,674 | 179,614        | 0               |
| 5. Elect Richard Hills as a Director   | 71,775,674 | 179,614        | 0               |
| 6. Re-elect Sir Henry Studholme as a Director  | 71,775,674 | 179,614        | 0               |
| 7. Reconfirm maximum aggregate remuneration of the Directors will not exceed £300,000 for 2013 | 71,950,040 | 5,248          | 0               |
| 8. Authorisation to make market acquisitions of Company's own shares                           | 64,722,056 | 7,233,232      | 0               |
| 9. Authorisation to make market acquisitions of Company's own shares by tender offer           | 71,934,288 | 21,000         | 0               |
| 10. Authority to issue and allot equity securities   | 71,934,288 | 21,000         | 0               |

Further 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'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 2012, the Company's audited NAV was US\$488.4 million (being US\$0.91 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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