

Company [Phaunos Timber Fund Limited](#)
TIDM PTF
Headline Update re Green Resources: Result of EGM
Released 17:45 13-May-2014
Number 0278H17

RNS Number : 0278H
Phaunos Timber Fund Limited
13 May 2014

Phaunos Timber Fund Limited

Update re Green Resources: Result of EGM

13 May 2014

Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed ended investment scheme established to invest in timberland and timber related assets on a global basis, has today been informed that Green Resources received shareholder approval at an Extraordinary General Meeting, which took place earlier this afternoon, to proceed with the acquisition of the Global Solidarity Forest Fund ("GSFF"). The deal received unanimous approval.

Phaunos notified the market of the proposed acquisition on 2 May 2014.

Under the terms of the all-share deal, Green Resources will issue 17.8 million new shares at \$5.90 (NOK 35) per share to acquire the assets and outstanding cash of GSFF. As at 31 December 2013, Phaunos held Green Resources shares in its accounts at a value of \$4.27 per share. The new shares will represent 28.8% of the post-transaction Green Resources shares in issue. As a result of the new share issue Phaunos' holding in Green Resources will be 18.9%.

Ends

Enquiries:

Phaunos Timber Fund

Simon Colson / Stephen Westwood (Investor Relations)

07801 940283/
07533 178381

VSA Capital Limited *(Joint Corporate Broker)*

Andrew Raca

020 3005 5000

Winterflood Investment Trusts *(Joint Corporate Broker)*

Joe Winkley

020 3100 0301

Citigate Dewe Rogerson (*PR Advisor*)

Lindsay Noton

020 7638 9571

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 unaudited 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.

This information is provided by RNS
The company news service from the London Stock Exchange

END