

# Regulatory Story

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**Company** Phaunos Timber Fund Limited  
**TIDM** PTF  
**Headline** Update re Green Resources  
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Phaunos Timber Fund Limited  
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## Phaunos Timber Fund Limited

### Update re Green Resources

2 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 notified that Green Resources, in which the Company holds a minority stake, has signed an agreement to acquire the Global Solidarity Forest Fund ("GSFF").

GSFF is the leading forestry company in Mozambique, with assets that are adjacent to Green Resources' operations.

Under the terms of the 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 shares in issue. As a result of the new share issue Phaunos' holding in Green Resources will be diluted to 18.9% from 26.6%. It is envisaged that the acquisition will create significant scale and operating synergies for Green Resources. The combined company will have 40,000 hectares of standing forest and significant industrial operations in Mozambique, Tanzania and Uganda.

Completion of the deal is contingent on a vote of approval at an Extraordinary General Meeting of Green Resources, currently scheduled for 13 May 2014.

Ends

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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 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

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