

Regulatory Story

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Phaunos Timber Fund Limited - PTF Response to Possible Offer by CatchMark
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6 September 2018

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

Response re: Possible Offer by CatchMark

The board of directors of Phaunos (the "**Board**") notes the announcement made today by CatchMark Timber Trust, Inc. ("**CatchMark**") and confirms that it has been approached by CatchMark regarding a possible all-stock offer for the entire issued and to be issued share capital of Phaunos, at a price of US\$0.57 per Phaunos share (the "**Possible Offer**").

The Board notes that the Possible Offer represents a significant premium of 16.3 per cent. to the offer by Stafford Capital Partners of US\$0.49 per Phaunos share.

The Board intends to engage with CatchMark to understand fully its proposal and will consider it in due course.

There can be no certainty that any firm offer for the Company will be made nor as to the terms on which any firm offer might be made.

Phaunos notes that Rule 2.6(d) of the City Code on Takeovers and Mergers (the "**Code**"), requires that CatchMark, by not later than 5.00 p.m. on 22 September 2018, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

Enquiries:

Phaunos Timber Fund Limited

Richard Boléat (Chairman)

+44 (0)1534 625522

Evercore Partners International LLP
(Financial Adviser)

+44 (0)20 7653 6000

Julian Oakley
Julien Baril

**Winterflood Investment Trusts (Corporate
Broker)**

+44 (0)20 3100 0000

Joe Winkley
Neil Langford

Rule 26.1 Disclosures

In accordance with Rule 26.1 of the UK Takeover Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available on Phaunos's website at <http://www.phaunostimber.com/offer-from-stafford/> by no later than 12 noon (London time) on the business day following the release of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement. The person responsible for arranging for the release of this announcement on behalf of Phaunos is JTC Fund Solutions (Guernsey) (acting as Company Secretary).

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