

Regulatory Story

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Phaunos Timber Fund Limited - PTF Response to Stafford Final Offer
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17 September 2018

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

Response to Stafford Final Offer

The board of directors of Phaunos (the "**Board**") notes the announcement made on 14 September 2018 by Stafford Capital Partners Limited ("**Stafford**") regarding an increased and final firm cash offer of US\$0.52 per Phaunos share for the entire issued and to be issued share capital of the Company (the "**Final Offer**").

As previously announced, the Board is currently assessing the possible all-stock offer from CatchMark Timber Trust, Inc. ("**CatchMark**") for the entire issued and to be issued share capital of the Company, at a price of US\$0.57 per Phaunos share. The Board will consider Stafford's Final Offer as part of this assessment and a further announcement will be made in due course.

In the interim, Phaunos strongly encourages Shareholders to take no action in relation to Stafford's Final Offer.

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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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