

Regulatory Story

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CatchMark Timber Tst - Statement regarding Phaunos Timber Fund Limited
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CatchMark Timber Trust Inc.
21 September 2018

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21 September 2018

Statement regarding Phaunos Timber Fund Limited ("Phaunos")

Further to the announcement by CatchMark Timber Trust, Inc. ("CatchMark" or the "Company") on 6 September 2018, CatchMark announces that, following discussions with the Board of Phaunos, it does not intend to make an offer for Phaunos.

As a result of this announcement, CatchMark (and any person(s) acting in concert with it) will be bound by the restrictions contained in Rule 2.8 of the Code.

For the purposes of Rule 2.8 of the Code, CatchMark (and any person(s) acting in concert with it) reserve(s) the right to make, or participate in, an offer or possible offer for Phaunos (and/or to take any other action which would otherwise be restricted under Rule 2.8 of the Code) within six months following the date of this announcement:

- with the agreement of the Board of Phaunos following the firm offer made by Stafford Capital Partners Limited having been withdrawn or having lapsed;
- if a third party announces a firm intention to make an offer for Phaunos pursuant to Rule 2.7 of the Code;

- following the announcement by Phaunos of a "whitewash" proposal (for the purposes of Note 1 on the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover; or
- if the Panel on Takeovers and Mergers determines that there has been a material change of circumstances.

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A copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at www.catchmark.com by not later than 12 noon (London time) on 24 September 2018. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

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