

Regulatory Story

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Phaunos Timber Fund Limited - PTF Rayonier Update
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25 September 2018

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

Rayonier Update

On 28 August, the Company announced that it had been made aware by Rayonier Canterbury LLC ("**Rayonier**") that it had issued proceedings in the Auckland High Court alleging a breach by Phaunos of confidentiality, notice and consultation obligations in the shareholders' agreement between the parties in relation to their respective interests in the Matariki Forestry Group ("**Matariki**") (the "**Shareholders Agreement**"). Rayonier also wrote to Phaunos purporting to serve an acquisition notice on Phaunos in accordance with the terms of the Shareholders Agreement in reliance on the alleged breach.

The Company has since engaged the services of a leading New Zealand law firm and a leading New Zealand QC to address the claims. In addition, the Board has instructed an independent law firm with specific expertise in UK takeovers law to advise on what the Board believes to be the principal issue in dispute between Phaunos and Rayonier. The independent law firm's advice accords with the advice given to the Board by its own UK legal advisers prior to the publication of the Company's response circular in relation to the Stafford offer.

The Company expects shortly to file its statement of defence in relation to the claims, together with counterclaims for abuse of process and breach of the Shareholders Agreement, for which Phaunos intends to seek damages. Concurrently, the Company will also file a motion seeking to strike out Rayonier's claims.

A further update will be provided to shareholders in due course.

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