

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.**

When considering what action you should take, you are recommended to seek your own personal financial advice from a suitable adviser. If you sell or have sold or transferred all your shares in Cambium Global Timberland Limited, you should hand this document and the documents accompanying it to the purchaser or agent through whom the sale was effected for transmission to the purchaser.

## **CAMBIUM GLOBAL TIMBERLAND LIMITED (the “Company”)**

(a closed-ended investment Company incorporated in Jersey, registration number 95719)

### **Board of Directors:**

*Tony Gardner-Hillman*  
*Roger Lewis*  
*Svante Adde*

### **Registered Office:**

*Charter Place*  
*23-27 Seaton Place*  
*St Helier*  
*Jersey*  
*JE1 1JY*

13 August 2018

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** pursuant to the Companies (Jersey) Law 1991, as amended and the Articles of Association of the Company an Annual General Meeting of shareholders of the Company will be held at the Registered Office, Charter Place, 23-27 Seaton Place, St Helier, Jersey, JE1 1JY on 20 September 2018 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out below.

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the Directors' Report and the Audited Consolidated Financial Statements for the year ended 30 April 2018.
2. To re-appoint Mr Gardner-Hillman as a Director of the Company in accordance with Article 19.03 of the Company's Articles of Association
3. To approve the Directors' Remuneration Report for the year ended 30 April 2018.
4. To re-appoint KPMG Channel Islands Limited as auditors of the Company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
5. To authorise the directors to fix the remuneration of the Company's auditors for their next period of office.

### **SPECIAL RESOLUTIONS**

6. To grant standing authority such that the Company be and is hereby generally and unconditionally authorised to make market purchases of fully paid ordinary shares in the capital of the Company ("shares") pursuant to Article 57 of the Companies (Jersey) Law 1991 (the "Law") and the Company's Articles of Association provided that:
  - (i) the maximum number of shares authorised to be purchased is 14.99 per cent. of the total shares in issue as at the date of this resolution (rounded to the nearest whole number);
  - (ii) the minimum price which may be paid for a share is £0.01; and
  - (iii) the maximum price which may be paid for a share is not more than 5 per cent. above the average of the middle market quotations of a share taken from the London Stock Exchange for the five business days immediately preceding the date of the purchase (or such other amount as may be specified by the London Stock Exchange from time to time);
  - (iv) the minimum and maximum prices specified in sub-paragraphs (ii) and (iii) of this resolution are in all cases exclusive of any expenses by the Company;
  - (v) the Company shall fund the payments of the purchases of shares in any manner permitted by the Law;
  - (vi) the Directors of the Company reasonably believe that the Company shall be able to meet the solvency tests prescribed by the Law although will require to consider and confirm that the relevant solvency tests are met when any purchase is effected;
  - (vii) the authority hereby conferred shall expire on the earlier of (a) the date of the Annual General Meeting of the Company to be held in 2019; and/or (b) 18 months from the date of the passing of this resolution, unless

- such authority is varied, revoked or renewed prior to such time by the Company in general meetings by special resolution; and
- (viii) the Company may enter into a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiry of such authority.

By order of the board

For and on behalf of

**Praxis Fund Services Limited**

Sub-Administrator and Delegate Company Secretary

**&**

**PraxisIFM Trust Limited**

Administrator and Company Secretary

Date: 13 August 2018

# NOTES TO THE ANNUAL GENERAL MEETING

## Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. The form of proxy, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed, must be deposited at the office of the Company's UK Transfer Agent, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, not later than forty-eight hours before the time appointed for holding the meeting.
3. Return of a completed form of proxy will not preclude a shareholder from attending and voting personally at the meeting.
4. The notice sets out the resolutions to be proposed at the meeting. The meeting will be chaired by a person nominated by the shareholders present in person or by proxy at the meeting. It is anticipated that the chairman of the meeting will be Mr Tony Gardner-Hillman, in his absence, Mr Roger Lewis.
5. The quorum for a meeting of shareholders is two or more Shareholders present in person or by proxy.
6. If, within thirty minutes from the appointed time for the meeting, a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. At that meeting, those shareholders present in person or by proxy will form a quorum whatever their number and the number of shares held by them. A majority of not less than two-thirds of the total number of votes cast is required to pass the special resolutions.
7. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
8. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is by close of business on 18 September 2018. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## Explanatory Notes:

9. The Directors' Remuneration Report – Resolution 3  
Under the Law, Jersey-registered companies are not required to publish a Directors' Remuneration Report. However, in consideration of best practices in corporate governance the Company has included details of its Directors' remuneration within the Annual Report and Accounts for the year ended 30 April 2018 and an ordinary resolution will be proposed seeking shareholder approval of the Directors' remuneration. This is an advisory rather than a binding vote.
10. The Company's Buy Back Proposal – Resolution 6  
This resolution renews the share buy-back authority that was given by the Company's shareholders on 21 September 2016. Resolution 5 gives the Company authority to make market acquisitions of the Company's shares, up to a maximum of 14.99 per cent. per annum of the Company's shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts ii. and iii. of resolution 5. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally. For the avoidance of doubt the Company has sanctioned this resolution as a special resolution requiring 2/3<sup>rds</sup> (or a greater majority) of the votes cast to be in favour for the resolution to be validly passed.

# CAMBIUM GLOBAL TIMBERLAND LIMITED FORM OF PROXY

Form of proxy for use by Shareholders of Ordinary Shares in Cambium Global Timberland Limited ("the Company") at the Annual General Meeting convened at Charter Place, 23-27 Seaton Place, St Helier, Jersey, JE1 1JY on 20 September 2018 at 10.30 a.m. (UK)

**I/We**

\_\_\_\_\_ (full name(s) in block capitals)

**Of**

\_\_\_\_\_ (address in block capitals)

being a Member/s of the above named Company, hereby appoint

1. \_\_\_\_\_ (name and address of proxy in block capitals)

or, failing him/her

2. the Chairman of the meeting (see Note 1 below)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 20 September 2018 at 10.30 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the resolutions to be proposed at the meeting. Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (see note 2 below).

RESOLUTIONS	For	Against	Vote Withheld	Discretionary
<b>Ordinary Resolutions</b>				
1. That the Directors' Report and the Audited Consolidated Financial Statements for the year ended 30 April 2018 be received and adopted				
2. That Mr Gardner-Hillman be re-appointed as a Director of the Company in accordance with Article 19.03 of the Company's Articles of Association				
3. That the Directors' Remuneration Report be accepted for the year ended 30 April 2018				
4. That KPMG Channel Islands Limited be re-appointed as auditors of the Company				
5. That the directors be authorised to fix the remuneration of the Company's auditors				
<b>Special Business</b>				
6. That the Company be authorised, subject to various conditions, to make market purchases of its own shares				

Please indicate with either a "X" or "✓" in the appropriate box opposite the resolution how you wish your votes to be cast

Signature ..... (see Note 3 below) Date..... 2018

Please return to Registrar: Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF

## NOTES TO THE FORM OF PROXY

### NOTES:

1. If you wish to appoint as your proxy someone other than the chairman of the meeting, write on the line the full name and address of your proxy.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
3. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid, this form must be completed and lodged with Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not less than 48 hours before the time fixed for holding the meeting.
5. The 'vote withheld' option is provided to enable you to abstain on any particular resolution however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
7. To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or represented by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that substitute proxy shall vote on the same basis as the proxy has indicated.