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Cambium Global Timberland Limited

("Cambium" or the "Company")

Proposed Share Buyback and Notice of General Meeting

The Board of Cambium is pleased to announce that it will today be publishing a circular to shareholders, which will become available on the Company's website www.cambium.je, seeking authority to buy back the Company's shares.

Copies of the circular, including the notice of general meeting to be held at Charter Place, 23-27 Seaton Place, St Helier, Jersey, JE1 1JY on 3 December 2018 at 11:00 a.m., will shortly be posted to shareholders.

The Chairman's letter and the expected timetable of principal events, as contained in the circular, are set out below. Terms used and not identified in this announcement bear the meanings attributed to them in the circular.

For further enquiries, please contact:

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Cambium Global Timberland Limited

Tony Gardner-Hillman (Chairman)

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LETTER TO SHAREHOLDERS FROM THE NON-EXECUTIVE CHAIRMAN

Dear Shareholder,

Introduction

The Company's stated strategy is to implement an orderly realisation of the Group's investments with a view to achieving a balance between returning cash to Shareholders and maximising value. Consequently, to enable the return of surplus capital and provide additional liquidity to Shareholders, the Board is seeking the authority of Shareholders at the General Meeting to be able to repurchase part of the Company's issued share capital.

As at the Latest Practicable Date, the Company's shares were trading at a 50.74% discount to the published Net Asset Value Per Share of 20.2p as at 30 April 2018. The Board believes that the Proposed Buyback could enable the enhancement of net asset value per share for remaining Shareholders and potentially enhance the rating of the Company's Ordinary Shares in the stock market.

Accordingly, at the General Meeting the Board is seeking authority to purchase up to a maximum of 34,786,337 Ordinary Shares (being equivalent to approximately 42.36% of the Company's issued share capital) on the terms set out in the Resolution in the Notice of General Meeting.

The requested authority is expressed to continue until the Company's 2021 AGM. The Board has determined that the Company currently has available surplus cash of approximately £1,000,000 for such purpose and it is envisaged that further cash will become available over time from the proceeds of wood (and possibly land) sales as referred to below under the heading "Trading Update". The Board will utilise the authority, if conferred, in accordance with the terms of the financial support (for the release of the mortgages over the Group's 3R property in Tocantins State, Brazil) provided by way of unsecured loan from Peter Gyllenhammar AB as announced on 21 December, 2017 and as summarised in Section 3.1 of Part II of this document, which limits the price paid on the purchase of its own shares by the Company to 12p per share. The Board seeks authority to purchase shares at prices not to exceed 75per cent. of the Net Asset Value Per Share.

The Board believes that the Proposed Buyback presents an opportunity for Shareholders looking to exit some or all of their holding, albeit at a discount to net asset value. Assuming it is fully subscribed, it is anticipated that the costs of the Proposed Buyback will be more than covered by the hoped-for uplift in net asset value for remaining Shareholders.

Proposed Buyback(s)

The Directors are seeking authority to purchase up to a maximum of 34,786,337 Ordinary Shares (being equivalent to approximately 42.36% of the Company's issued share capital). The Proposed Buyback(s) would only be implemented if the Board believes that the purchase would enhance net asset value per share and be in the best interests of Shareholders generally.

Any Ordinary Shares bought back pursuant to the Proposed Buyback (s) will be cancelled. There are currently no outstanding options or warrants to subscribe for Ordinary Shares.

Prior to the realisation of further assets, the Board envisages utilising its existing surplus cash resources of approximately £1,000,000 by buying back up to approximately 10 million shares (being equivalent to approximately 12.24% of the Company's issued share capital) based on the Company's share price of 9.95p at the Latest Practicable Date.

City Code

As the Proposed Buyback using this repurchase authority would result in an increase of the proportionate voting interest of each Shareholder who retains an unaltered shareholding following such transaction, it gives rise to certain considerations under the City Code. PGAB is interested in 28.82 per cent. of the Company's issued share capital. As at the Latest Practicable Date and following the completion of the Maximum Proposed Buyback (on the assumptions specified), the interest of PGAB, which is beneficial unless otherwise stated, in the Ordinary Share capital of the Company would be 49.99%. Brief details of the City Code and the protection it affords are set out below.

The City Code is issued and administered by the Panel. The City Code applies to the Company and, as such, its Shareholders are entitled to the protections afforded by the City Code. The City Code and the Panel operate principally to ensure that the shareholders of a company are treated fairly and are not denied an opportunity to decide on the merits of a takeover. The City Code also provides an orderly framework in which takeovers are conducted.

Under Rule 9, where any person acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the City Code) in shares which (taken together with shares in which it is already interested and in which persons acting in concert with it are interested) carry 30 per cent. or more of the total voting rights of a company which is subject to the City Code, that person, and any person acting in concert with it, is normally required by the Panel to make a general offer in cash to all of the remaining shareholders to acquire the remaining shares in that company not held by it and/or its concert parties.

Rule 9 further provides that, where any person, together with any persons acting in concert with it, is interested in shares which, in aggregate, carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of a company's voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person, or any person acting in concert with it.

An offer under Rule 9 must be in cash and at the highest price paid by the person required to make the offer, or any persons acting in concert with it, for any interest in shares in the company during the 12 months preceding the date of the announcement of such offer.

Innocent Bystander

Under Note 1 of Rule 37.1 of the City Code, when a person comes to exceed the limits in Rule 9 as a consequence of a company's redemption or purchase of its own shares, the person will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors.

Under Note 4 of Rule 37.1 of the City Code, the Panel must be consulted in advance in any case where Rule 9 might be relevant. Accordingly, the Company has consulted with the Panel in relation to the Proposed Buyback. The Panel has confirmed on an ex parte basis that, provided PGAB is not acting in concert with the company or any of its Directors such that PGAB shall be treated as an "innocent bystander" in relation to any increase in its holding in the Company as a result of the Proposed Buyback, the Panel will not require PGAB nor any person deemed to be acting in concert with it to make a mandatory offer under Rule 9 of the City Code on the grounds that its interest in the share capital of the Company has increased as a consequence of the Proposed Buyback.

Trading Update

Cambium Global Timberland owns plantation forests in Brazil. The Company's stated strategy is set out at the beginning of this letter.

As announced in the Company's results for the year to 30 April 2018, released on 7 August 2018, the Company's net asset value was 20.2p per share compared with 19.1p as at 30 April 2017, an increase of 5.7%. The Company recorded profit for the year of £3.97 million (2017: £2.80 million loss) and, at year end, had cash and cash equivalents of £3.07 million (2017: £2.27 million).

The Company is pleased to report that its crops at its Brazil plantations have survived the dry season well and that operational expenditure is within budget. In addition, the past six months have seen an improvement in the price of eucalyptus wood in the State of Minas Gerais in Brazil where the Company owns mature plantations; Eucalyptus wood is used in the production of charcoal which is consumed by the State's iron smelting industry. Consequently the Company has signed one, and is currently in negotiations to sign another, timber sale contract, respectively on two of its three properties at prices equating to a small premium to book value reported in the Company's year-end accounts dated 30 April 2018.

The signed contract at Agua Santa represents approximately 470,000m³ of timber at a price in the region of R\$41.50 per m³, to be harvested and paid for over four years. Harvesting is expected to begin by the end of 2018. The contract in negotiation at Ribeirao do Gardo represents approximately 115,000m³ of timber at a price in the region of R\$40.00 per m³, to be harvested and paid for over two years. Both the signed contract and the contract in negotiation allow for timber prices to adjust to movements in the open market price of charcoal and include deposits, floor prices and termination clauses to protect the Company.

These extended harvesting periods, which are in line with local practice, will generate cash flows to underpin the value of the Company's properties which it is hoped will facilitate sales of the properties in their entirety. There has also been interest in the timber on the Company's Forquilha property but the Board has held off negotiations until sales are concluded on the Company's other two plantations.

Political uncertainty in Brazil caused by the recent presidential elections has delayed buyer interest in and active marketing of the Company's 3R property in Tocantins State. The property is essentially bare land for replanting and, furthermore, is showing some good eucalyptus regrowth. The Board is hopeful that buyers will be able to operate with more certainty now the presidential elections have concluded, which would accelerate the Company's realisation strategy.

General Meeting

The General Meeting, notice of which is set out at the end of this document, is to be held at Charter Place, 23-27 Seaton Place, St Helier, Jersey JE1 1JY at 11:00 a.m. on 3 December 2018. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolution set out in the Notice of General Meeting, as summarised below:

- The Resolution is a special resolution to authorise the Company to purchase its own Ordinary Shares in any number of transactions up to a limit of 34,786,337 Ordinary Shares (being equivalent to approximately 42.36% of the Company's issued share capital).

There is no minimum price the Company can pay for each Ordinary Share (each of which is a no par value share). The maximum price (excluding expenses) the Company can pay for each Ordinary Share is the higher of:

- (i) 105% of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
- (ii) the higher of the price quoted for the last independent trade and the highest current independent bid price taken from the London Stock Exchange Daily Official List at the time the Company buys the Ordinary Share,

up to a maximum of 75 per cent. of the Company's Net Asset Value Per Share as published periodically by the Company.

The authority will expire at the conclusion of the Company's 2021 annual general meeting. The Resolution complies with the Share Capital Management Guidelines issued by the Investment Association. The authority would only be exercised if the Directors believe the purchase would enhance net asset value per share and be in the best interests of Shareholders generally. Any Ordinary Shares bought back pursuant to this Resolution will be cancelled.

Action to be taken

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible so as to be received by the Company's registrars, Link Asset Services, at PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 11:00 a.m. on 1 December 2018. If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: RA10) so that it is received by no later than 11:00 a.m. on 1 December 2018. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

Recommendation

The Directors consider the proposal set out in this document to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of the Proposed Buyback Resolution.

Yours faithfully,

Antony R Gardner-Hillman

Non-Executive Chairman
Cambium Global Timberland Limited

EXPECTED TIMETABLE

Publication of Circular, Notice of General Meeting and Form of Proxy	1 November 2018
Latest time and date for receipt of completed Forms of Proxy	11:00 a.m. on 1 December 2018
Date and time of General Meeting	11:00 a.m. on 3 December 2018