

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take, you are recommended immediately to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your ordinary shares of no par value in Cambium Global Timberland, please forward this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

WH Ireland, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser to Cambium Global Timberland and for no-one else in connection with the proposals described in this document and accordingly will not be responsible to any person other than Cambium Global Timberland for providing the protections afforded to customers of WH Ireland or for providing advice in relation to such proposals.

---

# **Cambium Global Timberland Limited**

*(a closed-ended investment company incorporated in Jersey, Channel Islands, with registration number 95719)*

## **Notice of General Meeting**

---

Notice of General Meeting of the Company to be held at Charter Place, 23-27 Seaton Place, St Helier, Jersey JE1 1JY on 3 December 2018 at 11:00a.m, is set out at the end of this document. The recommendations of the Directors are set out on page 9.

The enclosed form of proxy for use at the General Meeting should be completed and returned to Link Asset Services Limited, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible and to be valid must arrive no later than 11:00 a.m. on 1 December 2018.

This document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom or Jersey may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

## CONTENTS

	<i>Page</i>
Expected Timetable	3
Definitions	4
PART I Letter from the Non-Executive Chairman	6
PART II Additional information	10
Notice of General Meeting	13

### **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. 3 December 2018

## DEFINITIONS

<b>“Board” or “Directors”</b>	the board of directors of the Company
<b>“Cambium Global Timberland” or “Company”</b>	Cambium Global Timberland Limited
<b>“Circular”</b>	this document dated 1 November 2018
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“CREST”</b>	the relevant system (as defined in the CREST regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“FCA”</b>	the Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy accompanying this document relating to the General Meeting
<b>“General Meeting”</b>	The general meeting of the Company convened by the Notice, to be held at Charter Place, 23-27 Seaton Place, St Helier, Jersey JE1 1JY on 3 December 2018 at 11:00 a.m.
<b>“Group”</b>	Cambium Global Timberland and its subsidiaries
<b>“Directors”</b>	the Directors being Antony Gardner-Hillman, Svante Adde and Roger Lewis
<b>“Latest Practicable Date”</b>	5.30 p.m. on 31 October 2018, being the latest practicable date prior to publication of this document
<b>“Law”</b>	the Companies (Jersey) Law 1991 (as amended)
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Maximum Proposed Buyback”</b>	the acquisition by the Company of the maximum number of Ordinary Shares by way of market purchases pursuant to the Shareholder authority conveyed by the Resolution assuming that no Ordinary Shares are acquired by the Company from PGAB
<b>“Market Abuse Regulation”</b>	Regulation (EU) No. 596/2014 of the European Parliament of 16 April 2014 on market abuse
<b>“Net Asset Value Per Share”</b>	the Company’s calculation of net asset value divided by the number of ordinary shares in issue as published by the Company from time to time

<b>“Notice of General Meeting”</b>	the notice of general meeting of the Company, which is set out at the end of this document
<b>“Ordinary Shares”</b>	the ordinary shares of no par value in the capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“PGAB”</b>	means Peter Gyllenhammar AB, a private limited company incorporated in Sweden with registered number 556612-1124 and registered office at Linnégatan 18, 114 47 Stockholm, Sweden. PGAB is 100% owned by Gyllenhammar Holding AB, which is 100% owned by Peter Gyllenhammar, the company’s sole Director
<b>“Proposed Buyback(s)”</b>	the proposed acquisition(s) by the Company of its own Ordinary Shares by way of market purchases pursuant to the Shareholder authority being sought by the Resolution
<b>“Proposals”</b>	the proposal of the Resolutions to the Shareholders and the other proposals as referred to in this Circular
<b>“Registrars”</b>	Link Asset Services (Jersey) Limited, 12 Castle Street, St Helier, JE2 3RT, Jersey
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting, which is set out in full in the Notice of General Meeting
<b>“Rule 9”</b>	Rule 9 of the City Code
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>UK</b>	the United Kingdom of England, Scotland, Wales and Northern Ireland
<b>“£” or “Pounds”</b>	the lawful currency of the United Kingdom

## PART I

### LETTER TO SHAREHOLDERS FROM THE NON-EXECUTIVE CHAIRMAN

# C A M B I U M

## CAMBIUM GLOBAL TIMBERLAND LIMITED

*(a closed-ended investment company incorporated in Jersey, Channel Islands, with registration number 95719)*

*Directors:*

Antony R Gardner-Hillman (Non-Executive Chairman)  
Svante Adde (Non-Executive Director)  
Roger Lewis (Non-Executive Director)

*Registered Office:*

Charter Place  
23/27 Seaton Place  
St Helier  
Jersey  
JE1 1JY

1 November 2018

Dear Shareholder,

### NOTICE OF GENERAL MEETING

#### 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 470,000m<sup>3</sup> of timber at a price in the region of R\$41.50 per m<sup>3</sup>, 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 115,000m<sup>3</sup> of timber at a price in the region of R\$40.00 per m<sup>3</sup>, 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

## PART II

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

- 1.1. The Directors, whose names are set out on page 6 of this document, accept responsibility for the information contained in this document, (including any expression of opinion) other than the information relating to PGAB. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. INTERESTS AND DEALINGS

##### 2.1. Definitions and interpretation

For the purposes of this paragraph 4:

- i. "dealing" or "dealt" includes the following:
  - (A) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
  - (B) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (C) subscribing or agreeing to subscribe for securities;
  - (D) the exercise or conversion, whether in respect of new or existing relevant securities, of any securities carrying conversion or subscription rights;
  - (E) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
  - (F) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
  - (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which they have a short position;
- ii. "derivative" includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- iii. a person is treated as "interested" in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as "interested" in securities if:
  - (A) he owns them;
  - (B) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
  - (C) by virtue of any agreement to purchase, option or derivative, he has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- (D) he is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- iv. “relevant securities of the Company” means the Ordinary Shares and securities convertible into, or rights to subscribe for, Ordinary Shares, options (including traded options) in respect thereof and derivatives referenced thereto;
- v. “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative.

## 2.2. Interests in the Ordinary Shares

- i. As at the Latest Practicable Date, and following the completion of the Maximum Proposed Buyback (on the assumptions specified), the interests of the Directors, all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company (including persons closely associated with the Directors within the meaning of Section 26 of the Market Abuse Regulation) were, and are expected to be, as follows:

Name	As at the Latest Practicable Date		Following the Maximum Proposed Buyback <sup>1</sup>	
	Number of Ordinary Shares	Percentage of the issued share capital	Number of Ordinary Shares	Percentage of the issued share capital
Antony R Gardner-Hillman	-	-	-	-
Svante Adde	160,840	0.20%	160,840	0.34%
Roger Lewis	-	-	-	-
<b>Total</b>	<b>160,840</b>	<b>0.20%</b>	<b>160,840</b>	<b>0.34%</b>

<sup>1</sup> On the assumption that no further Ordinary Shares are issued by the Company or interests in the voting rights of the Company acquired or disposed of by any Director (including pursuant to the Proposed Buyback(s)).

- ii. As at the Latest Practicable Date and insofar as is known to the Company, the following persons had an interest in the Company's issued Ordinary Share capital which is notifiable under Rule 5 of the Disclosure Guidance and Transparency Rules of the FCA:

Name	Number of Ordinary Shares	Percentage of the issued share capital
PGAB	23,667,097	28.82%
Baillie Gifford	12,061,701	14.69%
Rath Dhu Limited	12,000,000	14.61%
British Steel Pension Fund Trustee	7,930,213	9.66%
Miton Asset Management	3,766,000	4.59%

## 3. MATERIAL CONTRACTS

- 3.1. The following are the only material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within the two years immediately preceding the date of this Circular:
- i. PGAB provided an unsecured loan facility, fully drawn in the amount of £1.414 million, to cover settlement and related costs arising from the Company's settlement agreement with Banco da Amazonia S.A. to remove the mortgages over the Company's 3R property in Tocantins State, Brazil, as announced via RNS on 21 December 2017. The interest rate is 6% for the first 12 months and thereafter 8%. PGAB has agreed not to have recourse against the existing cash balances. There is no specified repayment date (and consequently no default interest rate) and the Company is only required to repay the Loan or pay interest

out of cash flow from the land and/or timber assets presently held in Brazil which is surplus to requirements. The loan agreement contains borrower covenants requiring lender consent for the Company to return to shareholders in excess of approximately £2,000,000 of the cash presently held, to purchase own shares for more than 12p per share, to declare or pay any dividend, or to make any significant new investment (not including asset maintenance or repair costs).

#### **4. SIGNIFICANT CHANGES**

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Company since 30 April 2018 (the date to which the latest published audited accounts of the Company were prepared).

#### **5. MISCELLANEOUS**

- 5.1. All share prices are derived from the Daily Official List of the London Stock Exchange.
- 5.2. Figures and percentages appearing in this document have been rounded to the nearest decimal place. Accordingly, figures and percentages may not sum as a result of such rounding.

# C A M B I U M

## **Cambium Global Timberland Limited**

*(a closed-ended investment company incorporated in Jersey, Channel Islands, with registration number 95719)*

### **NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the GENERAL MEETING of Cambium Global Timberland Limited (the "Company") will be held at Charter Place, 23-27 Seaton Place, St Helier, Jersey JE1 1JY on 3 December 2018 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution. The resolution will be proposed as a special resolution to be voted on by all shareholders:

#### **Special resolution**

1. THAT in substitution for all existing powers the Directors be generally and unconditionally authorised pursuant to Article 57 of the Law to make market purchases of Ordinary Shares of the Company provided that:
  - (i) the maximum aggregate number of Ordinary Shares that may be purchased is 34,786,337, being equivalent to approximately 42.36% of the Company's issued share capital;
  - (ii) there is no minimum price which may be paid for each Ordinary Share (each of which is a no par value share);
  - (iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
    - a) 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
    - b) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
      - (A) the last independent trade of; and
      - (B) the highest current independent bid for,any number of the Company's Ordinary Shares 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; and
  - (iv) the authority conferred by this resolution shall expire at the conclusion of the Company's 2021 annual general meeting unless a contract to purchase Ordinary Shares is entered into before the end of that period in which case such purchase or purchases may be executed wholly or partly as if the power granted by this resolution had not expired.

Dated: 1 November 2018

By order of the board

**Praxis Fund Services Limited** (Sub-Administrator and Delegate Company Secretary) & **PraxisIFM Trust Limited** (Administrator and Company Secretary)

## Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. To appoint as a proxy a person other than the Chairman of the meeting, a member must insert the proxy's full name in the box on the Form of Proxy. If a member signs and returns a Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the Chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the Chairman and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the Form of Proxy must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, Link Asset Services no later than 11:00 a.m. on 1 December 2018. Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at close of business on 30 November 2018 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at close of business on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Link Asset Services (CREST Participant ID: RA10), no later than 11:00 a.m. on 1 December 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. You may not use any electronic address provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise.
12. As at 31 October 2018 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 82,130,000 ordinary shares of no par value, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 31 December 2018 were 82,130,000.

## 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 Extraordinary General Meeting convened at Charter Place, 23-27 Seaton Place, St Helier, Jersey, JE1 1JY on 3 December 2018 at 11:00 a.m.

**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 Extraordinary General Meeting of the Company to be held on 3 December 2018 at 11:00 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the resolution 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>Special Resolution</b>				
THAT in substitution for all existing powers the Directors be generally and unconditionally authorised pursuant to Article 57 of the Law to make market purchases of Ordinary Shares of the Company, as set out in the Notice.				

**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 2 below)      Date..... 2018



**Please return to Registrar:**

**Link Asset Services, PXS1, 34 Beckenham Road, Beckenham,  
BR3 4ZF.**

**NOTES:**

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.

1. 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.
2. 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.
3. 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, no later than 11:00 a.m. on 1 December 2018.
4. 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.
5. 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.
6. 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.