

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 Limited, 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 nominated adviser to Cambium Global Timberland Limited 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 Limited 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 a General Meeting of the Company, to be held at IFC5, St Helier, Jersey JE1 1ST on 03 August 2022 at 11:00 am, 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 01 August, 2022.

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.

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EXPECTED TIMETABLE

Publication of Circular, Notice of General Meeting and Form of Proxy	05 July, 2022
Latest time and date for receipt of completed Forms of Proxy	11:00 a.m. on 01 August, 2022
Date and time of General Meeting	11:00 a.m. on 03 August, 2022
Last day of trading on AIM	03 August, 2022
Anticipated timing of first winding up distribution	04 August, 2022
Anticipated timing of second (final) winding up distribution	31 May 2023

DEFINITIONS

“AIM”	a market operated and regulated by London Stock Exchange plc in its capacity as a Recognised Investment Exchange under Part XVIII of the Financial Services and Markets Act 2000 of the United Kingdom.
“Cambium” or “Company”	Cambium Global Timberland Limited
“Circular”	this document dated 05 July, 2022
“CREST”	the relevant system (as defined in the CREST regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“Directors”	the directors of the Company being Antony Gardner-Hillman, Svante Adde and Mark Rawlins
“Euroclear”	Euroclear UK & Ireland Limited
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy accompanying this document relating to the General Meeting
“General Meeting”	the general meeting of the Company convened by the Notice of General Meeting, to be held at IFC5, St Helier, Jersey JE1 1ST on 03 August, 2022 at 11:00 a.m.
“Group”	Cambium and its subsidiaries
“Latest Practicable Date”	5.30 p.m. on 30 June, 2022, being the latest practicable time and date prior to publication of this document
“Law”	the Companies (Jersey) Law 1991 (as amended)
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament of 16 April 2014 on market abuse
“Notice of General Meeting”	the notice of general meeting of the Company, which is set out at the end of this document
“Ordinary Resolution”	a resolution which requires approval by a simple majority of the votes cast
“Ordinary Shares”	the ordinary shares of no par value in the capital of the Company

“Proposals”	the proposal of the Resolutions to the Shareholders and the other proposals as referred to in this Circular
“Registrars”	Link Asset Services (Jersey) Limited, 12 Castle Street, St Helier, JE2 3RT, Jersey
“Resolutions”	the resolutions to be proposed at the General Meeting, which are numbered and set out in full in the Notice of General Meeting, and “Resolution” means one of them as specified by reference to its number
“Shareholders”	the holders of Ordinary Shares
“Special Resolution”	a special resolution in accordance with article 90 of the Law which, in Cambium’s case, requires a majority in favour of two-thirds of the votes cast
UK	the United Kingdom of England, Scotland, Wales and Northern Ireland
“£” or “Pounds”	the lawful currency of the United Kingdom
“R\$” or “Reals”	the lawful currency of Brazil

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)
Mark Rawlins (Non-Executive Director)

Registered Office:

IFC5
St Helier
Jersey
JE1 1ST

05 July, 2022

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. The Company has now completed its exit from its entire portfolio of properties and is left with receivables comprising deferred purchase consideration payments, and cash at bank. The receivables are being serviced in line with the sale agreements and all payments are expected to be received by February 2023. Efforts to improve further the final outcome for shareholders, by exploring opportunities first for a sale of the receivables for a cash sum discounted to present day value, and secondly for extracting value from the Company's AIM admission via a reverse takeover, were referred in my Chairman's statement dated 26 November 2021 in the financial statements for the year ended 30 April 2021. I stated there that, after protracted negotiations on both fronts, the "Brazil risk" had proved unattractive to counter-parties with the result that the Board had turned its attention to further cost cutting for the final part of the journey and was exploring the most cost-effective way to return capital to shareholders before finally closing the book.

Trading Update

Cambium formerly owned plantation forests in various countries. All have now been sold. As stated above, the balance of deferred consideration is still awaited which, at the date of this Circular, amounts to 9,453,183 Reals only (£1,504,853 at exchange rates as at the Latest Practicable Date).

As announced in the Company's interim results for the six months to 31 October 2021 (note 8), released on 27 January 2022, the Company's net asset value was £6,694,389 and there were 73,728,284 issued shares.

Cash balances as at the Latest Practicable Date were £5,474,395 and R\$72,010 (£1 : R\$6.2818).

General Meeting

There is no longer any foreseeable likelihood of a transaction to improve further the final outcome for shareholders. In any event, the Company's outstanding receivables have now been significantly reduced by further scheduled cash receipts. Therefore, the Directors have concluded that the time is now appropriate to convene the General Meeting in order to propose the Resolutions.

Commencing a winding up now, to be followed by the intended significant distribution to shareholders referred to below (under "**Anticipated distributions**") with a smaller final distribution to follow in 2023, is seen by the Directors as likely overall to be the more tax efficient and quickest way to return funds to shareholders rather than distribute funds which could be treated as income in their hands. In addition, the commencement of a winding-up and the consequent cancellation of admission to trading on AIM are expected to produce costs savings over the period to the final (smaller) capital distribution referred to below, as compared to the alternative of not commencing the winding up until after the outstanding receivables have been collected. The anticipated saving in costs is expected to include elements resulting from the cancellation of admission to trading on AIM as well as from the commencement of winding up. In the view of the Directors, it is not feasible to wind up without the admission to trading on AIM being cancelled, nor is it in the interests of shareholders as a whole for the admission to trading to be cancelled without the Company going into winding up.

The General Meeting, notice of which is set out at the end of this document, is to be held at IFC5, St Helier, Jersey JE1 1ST at 11:00 a.m. on 03 August 2022. The General Meeting is being held for the purpose of considering and, if thought fit, passing –

1. as a Special Resolution, **Resolution 1** set out in the Notice of General Meeting, to commence a summary (solvent) winding up under the Law,
2. as an Ordinary Resolution conditional (for the purposes of Rule 41 of the AIM Rules for Companies) upon the consent of not less than 75% of votes cast, **Resolution 2** set out in the Notice of General Meeting, to consent to cancellation of the admission to trading of the Company's ordinary shares on AIM, and
3. as a Special Resolution, **Resolution 3** set out in the Notice of General Meeting, to amend article 12 of the articles of association of the Company (**Article 12**) altering the requirements for a transfer of shares to be approved in reflection of the fact that, if Resolution 2 is passed, transfers of shares in the Company will no longer be subject to the AIM Rules for Companies.

Shareholders' attention is drawn to the fact that, if Resolution 2 is passed with the level of consent referred to above, it is expected that the cancellation of admission to trading of the Company's ordinary shares on AIM will be effective as from 07:30 a.m. on 04 August, 2022, and accordingly that the last day for trading will be 03 August, 2022.

The Directors draw the attention of Shareholders to paragraphs 12.02 and 12.03 of the proposed new Article 12, enabling the Directors to decline approval of share transfers. The Directors point out specifically that they would reserve the right to utilise that power in the event of any shortfall in the provision of any of the information referred to in 12.03.

Article 146(2) of the Companies (Jersey) Law 1991 requires that, not more than 28 days prior to the date of the General Meeting, each of the Directors signs a statement of solvency to the effect that, having made full enquiry into the Company's affairs, he is satisfied that the Company will be able to discharge in full: (i) existing liabilities within the six months after the commencement of the winding up, and (ii) liabilities that will fall due after the end of that period, as they fall due. It is expected that each of the directors will do so within the specified time-scale.

Cancellation of the admission to trading of the Company's ordinary shares on AIM

Should shareholders vote to wind up the Company and distribute its assets, the Directors consider it appropriate for the Company to cancel the admission of its shares to trading on AIM. Shareholders should

note that, as from the cancellation of admission on AIM becoming effective, there will be no formal market for trading to take place in the Company's shares. The Company will however seek to assist any shareholders looking to sell or buy its shares following cancellation by putting together any such shareholders to see if they can agree a private transaction.

Further costs reductions

There will be once-only costs associated with the cancellation of admission to trading on AIM and moving into winding-up. However, on an ongoing basis taking those steps will be expected to result in overall costs savings. On the assumption that the dissolution of the Company takes place in or around May 2023 it is anticipated that aggregate savings (as compared with costs if commencement of the winding up was to be deferred until around May 2023) will amount to at least £50,000. Principal elements of the anticipated reduction are reduction in future board costs (see below), termination of the role of WH Ireland as AIM nominated adviser, and the cessation of AIM-related administration costs.

With regard to board costs, to reflect better the needs of the Company though the final leg of its strategy implementation, the Board is to be trimmed from three to two. Having completed the job he joined Cambium to do, Svante Adde will step down as a director, producing a cost saving at the rate of £25,000 pa.

At the same time, I and Mark Rawlins will reduce our annual fee rates from £48,000 to £29,500 and from £25,000 to £20,000 respectively. We cannot however ourselves carry the cost of any unexpected time-consuming turn of events and we have to reserve the right to charge at an hourly rate of £300 for any such unexpected work. These changes will take effect from the passing of the Resolutions. In addition, so long as the interim distribution referred to in the next paragraph is of not less than 6.5p per share and is paid to shareholders no later than 05 August, 2022 or thereabouts, and the second distribution referred to in the next paragraph is of not less than 1p per share and is paid to shareholders no later than 31 May, 2023 or thereabouts, I will receive an additional payment of £20,000 and Mr Rawlins will receive an additional payment of £10,000. The Remuneration Committee believes those adjustments properly reflect the expected course of the task ahead and better align board remuneration with shareholder interests.

Anticipated distributions

Subject to Resolution 1 being duly passed and the Company thereby being placed into summary winding-up, the Board will promptly declare an interim distribution to Shareholders, which will be payable in the course of the winding up, and which is expected to be 6.5p per Share. It is anticipated that there will be a second (intended to be the final) distribution to Shareholders at the conclusion of the winding-up. Subject to unforeseen circumstances it is anticipated that the second distribution will be approximately 1.50p per Share.

In the event of developments materially affecting the amounts or timings of anticipated distributions the Company will inform Shareholders by way of notice posted under the "INVESTOR DOCUMENTS" tab in the "Shareholder Communication" drop-down list on the Company's website at www.cambium.je.

Shareholders are informed that it will not be possible to make payment of any distribution to any Shareholder if verification of such Shareholder's identity has been requested, and not provided to the satisfaction of the Directors, so as to enable full compliance with all applicable regulatory, anti-money laundering and other due diligence requirements, including those of the company secretary in relation to its own procedures.

Action to be taken

You will be contacted separately if verification of your identity is required prior to the payment to you of any distribution.

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 01 August, 2022. 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 01 August, 2022. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you, prior to the final time for receipt of proxies, from changing your instructions to your proxy and submitting a replacement Form of Proxy if you wish.

Recommendations

The preference of the Board is that the Resolutions pass or fail together, without the possibility that one or two resolutions could pass and the other(s) could fail. A special resolution of the Company to commence a winding up requires a majority of votes in favour of two-thirds of the votes cast. Under Rule 41 of the AIM Rules for Companies, a resolution to cancel the admission to trading of the Company's shares requires the consent of not less than 75% of the votes cast. The Board has adopted what it regards as the better view of Jersey law, namely that a special resolution of the Company cannot be framed so as to require a greater majority than two-thirds of the votes cast. It follows that, as it stands, the winding up proposal, the cancellation of admission proposal and the proposal to amend Article 12 cannot be framed as a single resolution requiring either a two-thirds majority or a 75% majority, and they can only be proposed as separate resolutions. **Shareholders are therefore strongly encouraged to vote or abstain from voting in the same way on all three of the Resolutions.**

The Directors consider the proposals set out in the Resolutions 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 Resolutions 1, 2 and 3.**

As the independent director in regard to the reduction in board costs described above, Svante Adde has obtained and considered a competitive proposal from a well-known third-party accounting and advisory firm to conduct the liquidation. Mr Adde concluded that the cost to Cambium of the reduced directors' fees proposal from Mark Rawlins and me is "in the middle" of the fee range in the competitive proposal. Accordingly, taking into account the incumbent directors' joint prior knowledge of the business and the situation of the Company and their working relationships with the third parties whose further input may have to be called on to collect final receivables, calculate and discharge final liabilities, and take matters to their conclusion, **it is Mr Adde's recommendation to Shareholders that it is in their interest for the remaining steps as indicated above to be managed to such conclusion by the incumbent directors remaining after Mr Adde steps down and on the above terms.**

SHAREHOLDERS NOT WISHING OR NOT ABLE TO HOLD SHARES IN A COMPANY IN SUMMARY WINDING UP OR SHARES WHICH ARE NOT ADMITTED TO TRADING ON A RECOGNISED MARKET SHOULD CONSIDER DISPOSING OF THEIR SHARES PRIOR TO THE DATE OF THE GENERAL MEETING.

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 4 of this document, accept responsibility for the information contained in this document (including any expression of opinion). 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. REGULATORY

The Company is a collective investment fund as defined in the Collective Investment Funds (Jersey) Law 1988 (the “**Law**”). The Company is established under the Jersey Listed Fund Guide (the “**Listed Fund Guide**”) issued by the Jersey Financial Services Commission (the “**Commission**”) and is regulated by the Commission under the Law. One of the characteristics expected in order for a collective investment fund to be so established is that it maintains a listing on a Recognised Stock Exchange or Market, being an exchange or market listed in Appendix 1 to the Listed Fund Guide as amended from time to time. Admission to trading of the Company’s shares on AIM qualifies for such purpose. The Commission has confirmed that the Company will continue to be authorised and regulated for the purposes of the Law notwithstanding the cancellation of admission to trading of the Company’s shares on AIM as contemplated by Resolution 2.

The Commission is protected by the Law against liability arising from the discharge of its functions under the Law.

3. INTERESTS IN SHARES

- 3.1 As at the Latest Practicable Date, 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 as at the EGM date are expected to be, as follows:

As at the Latest Practicable Date		
Name	Number of Ordinary Shares	Percentage of the issued share capital ¹
Antony R Gardner-Hillman	-	-
Svante Adde	160,840	0.20%
Mark Rawlins	-	-
Total	160,840	0.20%

- 3.2 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
Peter Gyllenhammar AB	23,667,097	28.82%

¹ 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).

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%

4. MATERIAL CONTRACTS

No material contracts (being contracts entered into otherwise than in the ordinary course of business) have been entered into by the Group within the two years immediately preceding the date of this Circular.

5. SIGNIFICANT CHANGES

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Company since 27 January 2022 (the date on which the latest Interim Report of the Company was published).

6. MISCELLANEOUS

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

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 a GENERAL MEETING of Cambium Global Timberland Limited (the “**Company**”) will be held at IFC5, St Helier, Jersey JE1 1ST on 03 August 2022 at 11:00 a.m. (the “**Meeting**”) for the purpose of considering and, if thought fit, passing the following resolutions, of which –

- **Resolutions 1 and 3** will be proposed as special resolutions, each of which will require the consent of at least two-thirds of votes cast at the Meeting, and
- **Resolution 2**, which will be proposed for the purposes of Rule 41 of the AIM Rules for Companies (“**Rule 41**”), will be proposed as an ordinary resolution which requires only a simple majority of the votes cast. However, under Rule 41, unless otherwise agreed by London Stock Exchange plc (and no such agreement has been sought or obtained) the cancellation of admission of the Company’s shares to trading on AIM is conditional upon the consent of not less than 75% of votes cast by its shareholders given in a general meeting.

RESOLUTIONS

1. **RESOLVED** that the Company be wound up summarily and, unless and until otherwise resolved by special resolution in accordance with article 149 of the Companies (Jersey) Law 1991 (“**Law**”), no liquidator be appointed, and accordingly, as provided by and subject to article 148 of the Law, the directors shall not cause the Company’s powers to be exercised except so far as may be required to –
 - a. realise its assets,
 - b. discharge its liabilities, and
 - c. distribute its assets in accordance with article 150 of the Law.
2. **RESOLVED** that the Meeting consents, in accordance with Rule 41 of the AIM Rules for Companies, due notification having been given to London Stock Exchange plc (the “**Exchange**”) of the Company’s intention, to the admission to trading of the ordinary shares of the Company on AIM (a market operated by the Exchange) being cancelled as of the business day next following the day of this General Meeting (being a date at least twenty business days following such notification).
3. **RESOLVED** that article 12 of the Articles of Association of the Company (headed “TRANSFER OF SHARES”) be replaced in its entirety by the new article 12 set out in the Appendix to the notice of the Meeting.

Article 146(2) of the Companies (Jersey) Law 1991 requires that, not more than 28 days prior to the date of the General Meeting, each of the Directors signs a statement of solvency to the effect that, having made full enquiry into the Company’s affairs, he is satisfied that the Company will be able to discharge in full: (i) existing liabilities within the six months after the commencement of the winding up, and (ii) liabilities that will fall due after the end of that period, as they fall due. It is expected that each of the directors will do so within the specified timescale.

Dated: 05 July, 2022

By order of the board

Sanne Fund Services Limited (Sub-Administrator and Delegate Company Secretary) & **Sanne Fund Services (Jersey) Limited** (Administrator and Company Secretary)

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more persons as his proxy 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 01 August, 2022. 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 Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those members entered in the Company's register of members at 6.00 p.m. on 01 August, 2022 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 6.00 p.m. 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'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 01 August, 2022. 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 Article 34(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999.
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 30 June, 2022 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 73,728,284 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 number of voting rights in the Company as at 30 June, 2022 was 73,728,284.

CAMBIUM GLOBAL TIMBERLAND LIMITED FORM OF PROXY

Form of proxy for use by holders of Ordinary Shares in Cambium Global Timberland Limited (the “Company”) at the Extraordinary General Meeting convened to be held at IFC5, Jersey, JE1 1ST on 03 August, 2022 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 03 August, 2022 at 11:00 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of each 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 the resolution (see note 2 below).

Please note the statement on page 8 of the circular accompanying this Notice, under the heading “Recommendations” that, for the reasons set out, Shareholders are strongly encouraged to vote or abstain from voting in the same way on each of Resolution 1, Resolution 2 and Resolution 3.

RESOLUTION	For	Against	Vote Withheld	Discretionary
Special resolution				
<p>1. RESOLVED that the Company be wound up summarily and, unless and until otherwise resolved by special resolution in accordance with article 149 of the Companies (Jersey) Law 1991 (“Law”), no liquidator be appointed, and accordingly, as provided by and subject to article 148 of the Law, the directors shall not cause the Company’s powers to be exercised except so far as may be required to –</p> <p>a. realise its assets,</p>				

b. discharge its liabilities, and c. distribute its assets in accordance with article 150 of the Law.				
Ordinary resolution seeking the consent of not less than 75% of votes cast				
2. RESOLVED that the Meeting consents, in accordance with Rule 41 of the AIM Rules for Companies, due notification having been given to London Stock Exchange plc (the “ Exchange ”) of the Company’s intention, to the admission to trading of the ordinary shares of the Company on AIM (a market operated by the Exchange) being cancelled as of the business day next following the day of this General Meeting (being a date at least twenty business days following such notification).				
Special resolution				
3. RESOLVED that article 12 of the Articles of Association of the Company (headed “TRANSFER OF SHARES”) be replaced in its entirety by the new article 12 set out in the Appendix to the notice of the Meeting.				

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

Signature (see Note 2 below) Date..... 2022

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

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, no later than 11:00 a.m. on 01 August 2022.
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.

APPENDIX

TO THE NOTICE OF GENERAL MEETING OF CAMBIUM GLOBAL TIMBERLAND LIMITED
TO BE HELD AT IFC5, ST HELIER, JERSEY JE1 1ST
ON 03 AUGUST, 2022 AT 11:00 A.M.

12. TRANSFER OF SHARES

- 12.00 All transfers of Shares shall be effected by transfer in writing in any usual or common form or such other form as the Directors may allow, and every form of transfer shall state the full name and address of the transferor and transferee.
- 12.01 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and (in the case of partly paid Shares) by the transferee also. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 12.02 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of Shares.
- 12.03 Without prejudice to Article **12.02**, the Directors may decline to register any transfer of Shares in either of the following cases: -
- (a) if the instrument of transfer is not deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate, if any, for the Shares to which it relates, or such other evidence of title as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) if information in respect of the transferee and his sources of funding for the transfer and his source of wealth is not provided to the satisfaction of the Directors so as to enable full compliance with all applicable regulatory, anti-money laundering and other due diligence requirements, including those of the company secretary in relation to its own procedures.
- 12.04 If the Directors decline to register a transfer of any Share they shall, within one Month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 12.05 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- 12.06 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 12.07 Subject to Articles 9.05 and 9.09 no fee shall be charged for the registration of transfers of Shares or any documents relating to or affecting the title to any Share.