

Cambium Global Timberland Limited (in liquidation)
(the “Company”)

Chairman’s statement

for issue with distribution notice May 2023

This statement is issued to accompany the Administrator and Company Secretary’s Notice of Distribution dated 23 May 2023.

The aggregate current cash balances held by the Company and its subsidiaries at the close of business on 24 May 2023 amount to £1,618,149 and R\$1,623,128

The board has approved a second liquidation distribution to shareholders, in an amount of 1.5p per share, in line with the expectations outlined by the Board in its notice of EGM issued on 5 July 2022.

The aggregate value of the notified distribution will amount to £1,105,924.

In addition, the Company will incur distribution costs expected to amount to £9,425.

There remains one final timber payment due to the Brazilian subsidiaries.

Further costs will be incurred in relation to relinquishment of the Company’s regulated status in Jersey, any further audit the Jersey regulator may require, run-off insurance cover, and closing down the Company’s two remaining first-tier subsidiaries in the BVI and two remaining second-tier subsidiaries in Brazil. Additionally, the Company will incur the remaining costs of transferring land titles and permits.

There is an ongoing discussion for the disposal to a third party of some or all of the above subsidiaries, but it is not at present possible to predict where that will end. Any subsidiaries not so disposed of will need to be wound up and dissolved in their respective jurisdictions, with the Company incurring the attendant costs.

After paying or providing for all remaining costs and effecting the disposal or dissolution of the BVI and Brazilian subsidiaries, the Company will have clarity on the final cash balance. At that point, if a material cash balance remains, consideration will be given to a final (third) liquidation distribution to shareholders. If the amount does not justify incurring the costs of a distribution, the directors will consider a charitable donation to permit the Company itself to be dissolved.

Accordingly, I anticipate making only one more statement to shareholders.

Antony R Gardner-Hillman

Chairman