

Notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT pursuant to the Companies (Jersey) Law 1991 and the Articles of Association of the Company an Annual General Meeting of shareholders of the Company will be held at the Registered Office, 26 New Street, St Helier, Jersey JE2 3RA on 8 October 2012 at 10.00am for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the Directors' Report and the Audited Consolidated Financial Statements for the year ended 30 April 2012.
2. To re-appoint Mr Donald Adamson as a Director of the Company in accordance with Article 19.03 of the Company's Articles of Association.
3. To re-appoint Mr Colin McGrady as a Director of the Company in accordance with Article 19.03 of the Company's Articles of Association.
4. To approve the Director's Remuneration Report for the year ended 30 April 2012.
5. To re-appoint KPMG Channel Islands Limited as auditor of the Company.
6. To authorise the directors to fix the remuneration of the Company's auditor.

SPECIAL RESOLUTION

7. Subject to the outcome of the strategic review, the Company may grant standing authority such that is authorised generally and without conditions to make market purchases of its ordinary shares and is hereby generally and unconditionally authorised to make market purchases of fully paid shares in the capital of the Company ("shares") pursuant to Article 57 of the Companies (Jersey) Law 1991 (the "Law") and the Company's Articles of Association provided that:
 - (i) the maximum number of shares authorised to be purchased is 14.99% of the total shares in issue as at the date of this resolution (rounded to the nearest whole number);
 - (ii) the minimum price which may be paid for a share is £0.01;
 - (iii) the maximum price which may be paid for a share is not more than 5% above the average of the middle market quotations of a share taken from the London Stock Exchange for the five business days immediately preceding the date of the purchase (or such other amount as may be specified by the London Stock Exchange from time to time);
 - (iv) the minimum and maximum prices specified in sub-paragraphs (ii) and (iii) of this resolution are in all cases exclusive of any expenses by the Company;
 - (v) the Company shall fund the payments of the purchases of shares in any manner permitted by the Law;
 - (vi) the Directors of the Company reasonably believe that the Company shall be able to meet the solvency tests prescribed by the Law although will require to consider and confirm that the relevant solvency tests are met when any purchase is effected;
 - (vii) the authority hereby conferred shall expire on the earlier of (a) the date of the Annual General Meeting of the Company to be held in 2013; and/or (b) 18 months from the date of the passing of this resolution, unless such authority is varied, revoked or renewed prior to such time by the Company in general meetings by special resolution; and
 - (viii) the Company may enter into a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiry of such authority.

By order of the Board

For and on behalf of

Praxis Fund Services Limited
Sub-Administrator and Delegate Company Secretary
29 August 2012

Bedell Fund Services Limited
Administrator and Company Secretary

Notice of annual general meeting

continued

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. The form of proxy, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed, must be deposited at the office of the Company's UK Transfer Agent, Capita Registrars PXS, 34 Beckenham Road, Beckenham, England BR3 4TU, not later than 48 hours before the time appointed for holding the meeting.
3. Return of a completed form of proxy will not preclude a shareholder from attending and voting personally at the meeting.
4. The notice sets out the resolutions to be proposed at the meeting. The meeting will be chaired by a person nominated by the shareholders present in person or by proxy at the meeting. It is anticipated that the Chairman of the meeting will be Mr Martin Richardson, in his absence, Mr Donald Adamson.
5. The quorum for a meeting of shareholders is two or more shareholders present in person or by proxy.
6. If, within 30 minutes from the appointed time for the meeting, a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. At that meeting, those shareholders present in person or by proxy will form a quorum whatever their number and the number of shares held by them. A majority of not less than 75% of the total number of votes cast is required to pass the special resolutions.
7. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
8. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 18.00pm on 4 October 2012. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Explanatory notes:

9. The Directors' Remuneration Report – Resolution 4

The Board has appointed a Remuneration Committee which operated within defined terms of reference agreed by the Board. The report forms part of the annual report and Audited Financial Statements and an ordinary resolution has been put to shareholders to seek its approval.

10. The Company's Buy Back Proposal – Resolution 10

For the avoidance of doubt the Company has sanctioned this resolution as a special resolution requiring two-thirds (or a greater majority) of the votes cast to be in favour for the resolution to be validly passed.

Cambium Global Timberland Limited

Company Registration Number: 95719

Form of proxy

Form of proxy for use by shareholders of ordinary shares in Cambium Global Timberland Limited ("the Company") at the Annual General Meeting convened at 26 New Street, St Helier, Jersey JE2 3RA on 8 October 2012 at 10.00am (UK).

I/We.....

(full name(s) in block capitals)

of

(address in block capitals)

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

1.

(name and address of proxy in block capitals)

or, failing him/her,

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

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 8 October 2012 at 10.00am and at any adjournment thereof.

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

Resolutions	For	Against	Vote withheld	Discretionary
Ordinary resolutions				
1. That the Directors' Report and the Audited Consolidated Financial Statements for the year ended 30 April 2012 be received and adopted				
2. That Mr Donald Adamson be re-appointed as a Director of the Company				
3. That Mr Colin McGrady be re-appointed as a Director of the Company				
4. That the Director's Remuneration Report be accepted for the year ended 30 April 2012				
5. That KPMG Channel Islands Limited be re-appointed as auditor of the Company				
6. That the Directors be authorised to fix the remuneration of the Company's auditor				
Special business				
7. That the Company be authorised, subject to the outcome of the strategic review and various other conditions, to make market purchases of its own shares				

Please indicate with a "x" or "✓" in the appropriate box opposite the resolutions how you wish your votes to be cast.

Signature (see note 3 below) Date..... 2012

Please return to Registrar: Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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.
- 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.
- 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.
- To be valid, this form must be completed and lodged with Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not less than 48 hours before the time fixed for holding the meeting.
- 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.
- 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.
- 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.