

17 October 2013

**Cambium Global Timberland Limited (the "Company")
Results of Annual General Meeting**

The Board is pleased to announce that at the Annual General Meeting of the Company held in Jersey yesterday, all resolutions as set out in the notice of meeting were proposed and duly passed by the requisite majorities.

Since the Extraordinary General Meeting on 22 February 2013 at which shareholders approved a change to the investment policy whereby the portfolio would be realised in an orderly liquidation process, the Board wishes to update shareholders on progress as set out below:

The new management arrangements as described in the Company's circular to shareholders dated 28 January 2013 are now fully operational. So far as Cogent is concerned, the fee has been simplified, the ongoing TIMO costs to the Company reduced and a break point in February 2015 (two years after the adoption of the realisation strategy) provided for.

The composition of the Board has been changed, as reported in the Chairman's statement in the Annual Report containing the notice of meeting.

The Company has carried out a disciplined process to gauge demand from possible interested parties for a disposal of the investment portfolio as a single transaction, and a dedicated data room has been established for this purpose. However, following analysis by the Board, in conjunction with its advisers, it has been concluded that there is likely to be greater depth of demand from buyers of individual assets in the various regions in which the Company has invested.

The Board recognises that selling assets individually rather than as a whole portfolio may take longer bearing in mind the importance of market timing and of ensuring that adequate exposure is given to assets ahead of sale. The Board is sensitive to the need to find the right balance between maximising value on disposal and the expenses involved in continuing to hold and maintain those assets until such time as they are realised. The process of marketing individual assets is now the main focus of the realisation strategy.

In this context, the Board has initiated an on the ground review of each of the Company's assets, the management arrangements including operating cost structures and the sale process in each location. This review is being conducted on the Board's behalf by two Directors with specific timber expertise, Robert Rickman and Svante Adde and is due to be completed within the next four weeks.

The Board will make further announcements via the RNS as appropriate when any significant developments take place. In any event, The Board intends to provide regular updates on progress being made with the disposal process along with the quarterly announcement of net asset value. The Board remains confident that disposals will be made within the time frame previously indicated.

For further enquiries please contact:

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