

**Cambium Global Timberland Limited**

**Result of Tender Offer and General Meeting**

27 January 2015

Further to the announcement by the Company on 2 January 2015 of a tender offer for up to 19.58 per cent. of the Company's shares in issue (the "Tender Offer"), details of which were contained in a circular sent to Shareholders dated 2 January 2015 (the "Circular"), the Board announces that the Tender Offer was over-subscribed with 80.02 per cent. of the Company's issued Shares being validly tendered. The Board also announces that at the General Meeting held at 10.30 am today the resolution to provide Shareholders' approval for the Tender Offer was duly passed.

As a result, the Basic Entitlement of all Shareholders who have validly tendered their Shares will be accepted in full and excess tenders will be satisfied to the extent of approximately 1.3864 per cent. of the excess Shares tendered.

A total of 20,000,000 Shares will be repurchased by the Company at 25 pence per Share under the Tender Offer and cancelled. Following the implementation of the Tender Offer, the Company will have 82,130,000 Shares in issue.

It is expected that CREST accounts will be credited with proceeds in respect of successfully tendered Shares and with unsold uncertificated Shares, and cheques will be despatched in respect of successfully tendered certificated Shares, on 30 January 2015 and that balancing certificates in respect of unsold tendered certificated Shares will be despatched by 13 February 2015.

Definitions in this announcement are the same as those used in the Circular.

For further information, please contact:

**Broker and Nominated Adviser:**

Panmure Gordon  
Paul Fincham  
020 7886 2500

**Administrator and Secretary:**

Praxis Fund Services Limited  
01481 737600