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Cambium Global Timberland Limited

Tender offer

2 January 2015

The Company has announced today a tender offer to be made by Panmure Gordon to Shareholders of the Company to purchase up to 20 million Shares, or 19.58 per cent. of the Company's issued share capital, at a price of 25 pence per Share.

The Tender Offer will be subject to Shareholders' approval and to this end a circular is today being posted to Shareholders convening a general meeting of the Company for 27 January 2015 ("**Circular**"). The terms and conditions to which the Tender Offer is subject are set out in full in the Circular.

A copy of the Circular will shortly be available from the Company's website www.cambium.je/ or from the National Storage Mechanism www.morningstar.co.uk/uk/NSM

The Tender Offer

The key points of the Tender Offer are as follows:

- the Tender Offer will be restricted to 20 million ordinary shares of the Company;
- each Shareholder (other than Restricted Shareholders) will be able to tender up to 19.58 per cent. of his or her holding (rounded down to the nearest whole number of Shares), with such tenders being satisfied in full;
- each Shareholder will also be able to tender Shares in excess of his or her basic entitlement, but such excess tenders will only be satisfied on a *pro rata* basis to the extent that other Shareholders tender less than (or none of) their basic entitlement;
- the Tender Price per Share will be 25 pence per share representing a premium of 16.3 per cent. to the mid- market price of the Company's shares at the close of business on 31 December 2014; and
- the costs of the Tender Offer will be borne by the Company.

The Tender Offer will be implemented by means of on-market purchases by Panmure Gordon, which will, as principal, purchase the Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, on the completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction. The Shares that the Company purchases from Panmure Gordon will be cancelled and the number of Shares in issue carrying voting rights reduced accordingly. The Company will fund the purchase from its existing cash resources.

The Tender Offer is conditional *inter alia* on the enabling resolution to be put forward at the General Meeting being duly passed.

Expected timetable

Latest time and date for receipt of Tender Forms and TTE Instructions in CREST for Tender Offer	1.00 p.m. on 26 January 2015
Record Date for Tender Offer	close of business on 26 January 2015
General Meeting	10.30 a.m. on 27 January 2015
Result of Tender Offer announced	27 January 2015
Payments through CREST made in respect of Shares held in uncertificated form successfully tendered	30 January 2015
CREST accounts settled in respect of unsold tendered Shares held in uncertificated form	30 January 2015
Cheques despatched in respect of Shares held in certificated form successfully tendered	30 January 2015
Balancing certificates despatched in respect of unsold tendered Shares held in certificated form	by 13 February 2015

Overseas Shareholders

The Tender Offer is not being made to shareholders who are resident in, or citizens of, Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States (the "**Restricted Jurisdictions**"). Such shareholders are being excluded from the Tender Offer to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of documentation relating to the Tender Offer will not be and must not be mailed or otherwise distributed in or into any of the Restricted Jurisdictions.

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

For further information, please contact:

Broker and Nominated Adviser:

Panmure Gordon
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020 7886 2500

Administrator and Secretary:

Praxis Fund Services Limited
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