

22 February 2013

**Cambium Global Timberland Limited  
(the "Company")**

**Result of Extraordinary General Meeting**

Following the Extraordinary General Meeting which was held today, the Board is pleased to announce that the resolution put to shareholders for the adoption of the new investment policy, that the Company's investments be realised in an orderly manner, as described in Part 1 of the circular to shareholders dated 28 January 2013, was duly passed.

The Board wishes to emphasise that, in relation to the proposed realisation of the Company's assets, the Board will not support the sale of the whole portfolio as a portfolio, rather than a piecemeal realisation of assets, unless that sale is at a price that is compelling and carries the support of shareholders. In the absence of a sale of the whole portfolio the Board will allow, within reason, as much time as is necessary to maximise value, accepting that this may take longer than the target of two years, possibly up to four years before the final assets are sold. The Board understands that the Company's investments will require careful management and may involve further expenditure in order to ensure that their condition and value can be maintained or enhanced before realisation. The Board has reserved its position on management fees if this process takes longer than two years.

Finally, the Board has agreed to seek to appoint an additional director independent of any particular shareholder and acceptable to the Jersey Financial Services Commission. On such appointment, the non-independent director, Colin McGrady has agreed to stand down. The Board wishes to thank Colin for his input as a director since the Company's launch in 2006.

For further enquiries please contact:

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