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If you have sold or otherwise transferred all of your Shares in the Company, you should pass this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Cambium Global Timberland Limited

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991
with registered number 95719)*

Notice of Requisitioned Extraordinary General Meeting

and

Recommendation of the Independent Directors to

VOTE AGAINST ALL

the Proposed Resolutions

Matrix Corporate Capital LLP, which is authorised and regulated by the FSA, is acting for the Company and for no-one else in connection with the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Matrix Corporate Capital LLP or for affording advice in relation to the contents of this document or any matters referred to herein.

Notice of an Extraordinary General Meeting of the Company to be held at the Company's registered office, 26 New Street, St. Helier, Jersey JE2 3RA on 6 July 2012 at 10.30 a.m. is set out at the end of this document. Shareholders are requested to return the enclosed Form of Proxy. To be valid, the enclosed Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, but in any event no later than 48 hours before the appointed time for the Extraordinary General Meeting.

DEFINITIONS

“AIM”	the market of that name operated by the London Stock Exchange plc
“Board” or “Directors”	the board of directors of the Company, including a duly constituted committee thereof
“Company”	Cambium Global Timberland Limited
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 10.30 a.m., on 6 July 2012
“Form of Proxy”	the form of proxy to be used by Shareholders in connection with the EGM and which accompanies this document
“FSA”	the Financial Services Authority
“Independent Directors”	the members of the Board other than Mr. McGrady
“JFSC”	the Jersey Financial Services Commission
“Manager”	CP Cogent Asset Management L.P.
“Management Agreement”	the investment management agreement dated 27 February 2007 between the Company and the Manager
“Notice”	the notice of the Extraordinary General Meeting set out at the end of this document
“Resolutions”	the ordinary resolutions to be proposed at the EGM as set out in the Notice
“Requisitionist”	Stafford Timberland V Investment Nominee Limited
“Shareholders”	holders of Shares
“Shares”	ordinary shares of no par value in the capital of the Company
“STL”	Stafford Timberland Limited, the manager of the Requisitionist

PART I

LETTER FROM THE CHAIRMAN

Cambium Global Timberland Limited

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991
with registered number 95719)*

Directors:

Donald Adamson (*Chairman*)
Colin McGrady (*non-independent*)
Martin Richardson
Robert Rickman
William Spitz

Registered Office:

26 New Street
St. Helier
Jersey
JE2 3RA

8 June 2012

Dear Shareholder,

Recommendation to VOTE AGAINST ALL the Resolutions

Background

On 21 May 2012, the Company received a requisition notice from the Requisitionist, requiring the Board to convene an extraordinary general meeting to propose ordinary resolutions dealing with the following matters:

- (i) to terminate the Management Agreement on 12 months' notice;
- (ii) to waive any requirement on the Manager to perform further services;
- (iii) to provide information to STL about the Company and its assets and liabilities;
- (iv) to stop any further sales or purchases of material assets (unless already legally committed to do so);
- (v) to cease any further share buy-backs;
- (vi) to appoint STL as the new manager to the Company with effect from and conditional upon regulatory consent for such appointment being obtained; and
- (vii) to require the Board to co-operate with STL to obtain regulatory consent in respect of the foregoing matters.

The Notice contains the full text of all of the Resolutions.

As at 6 June 2012, being the last latest practicable date prior to the date of the circular, the Requisitionist, which is managed by STL, held 10.91 per cent. of the Company's issued share capital.

The purpose of this circular is to convene the requisitioned extraordinary general meeting and to explain to Shareholders why we, the Independent Directors, consider that you should VOTE AGAINST ALL the Resolutions which are to be proposed at the EGM to be held on 6 July 2012.

Having received the requisition notice, the Board appointed a committee comprising the Independent Directors to consider and deal with all matters arising from the Requisition. Accordingly, Mr. McGrady, who is a partner in the Manager, has played no part in the deliberations of the Board in respect of the Requisition and has not joined the recommendation set out at the end of this letter.

The Independent Directors have engaged in dialogue with the Manager, STL and a third party to explore their proposals in more detail.

Rationale for Voting Against the Requisitionist's Proposals

Following consultation with its advisers and, through its advisers, with certain Shareholders, the Independent Directors recognise that the status quo of the Company is not sustainable.

The Independent Directors have therefore initiated a strategic review and have retained Matrix Corporate Capital LLP as their principal adviser in that regard. The review, which will be carried out by the Independent Directors, will be wide ranging, undertaken quickly and will include:

- an analysis of the performance of the Company's portfolio and its future prospects both in terms of asset performance and in terms of trading in the Company's Shares;
- a reassessment of the investment proposition and the longer term viability of the Company;
- consideration of proposals put forward by, respectively, STL and the Manager;
- evaluation of any other proposals which are forthcoming, including the one unsolicited third party approach already received by the Board;
- consideration of the Company's dividend policy;
- consideration of the Company's policy of share buy-backs; and
- exploration of means and timing of best realising the value of Shareholders' assets and repaying that value to Shareholders.

Shareholders will be consulted as appropriate.

The Independent Directors believe that the timetable imposed by the requisition notice received on 21 May 2012 is unrealistic if this exercise is to be carried out properly. Changing manager, if that be the outcome, is not to be undertaken lightly and would in any event involve a period of negotiation to ensure that the terms of any appointment were fair whilst also aligning the interests of the manager with those of Shareholders. It is not yet clear to the Board what the increased cost to the Company would be in the event of having two management agreements in force.

The Independent Directors are committed to completing their review as soon as practicable and in any event by the end of the summer recess.

Shareholders have commented that the Company's share capital could be increased, which the Board would indeed welcome, but how this may be achieved is unclear and whether or not Shareholders would be diluted as part of that process or who would commit to participate in any fundraising needs to be determined to see if it is viable. Questions have also been asked about using capital for share buybacks and for paying dividends. All these items the Board believes should be considered as part of the strategic review.

In conclusion, the Independent Directors believe that it is not in the interests of the Company nor its Shareholders as a whole to recommend the proposed Resolutions, at this stage. The Independent Directors believe that Shareholders' interests would be better served by allowing the Independent Directors a reasonable opportunity to consider all the options that may be available. The proposals put forward by the Requisitionist essentially only provide for a change of manager but do not provide solutions for other issues which affect Shareholders.

Extraordinary General Meeting and Action to be Taken

An Extraordinary General Meeting has been convened for 10.30 a.m. on 6 July 2012.

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Shareholders are urged to complete and return the Form of Proxy in accordance with the instructions printed thereon so that it is received by the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible, and in any event no later than 10.30 a.m. on 4 July 2012. Save for returning the Form of Proxy, no further action is required from Shareholders. The return of a completed Form of Proxy will not preclude a Shareholder from attending the meeting and voting in person.

Each of the Resolutions is being proposed as an ordinary resolution which, to be passed, requires a simple majority of those Shareholders voting to vote in favour.

Recommendation

Your Independent Directors consider, having been so advised by Matrix Corporate Capital LLP, that the Resolutions are NOT in the interests of Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend Shareholders to VOTE AGAINST ALL the Resolutions at the EGM, as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 825,000 Shares representing 0.80 per cent. of the issued share capital of the Company. In providing their advice, Matrix Corporate Capital LLP have taken into account the commercial assessments of the Independent Directors.

Yours faithfully,

Donald Adamson
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Cambium Global Timberland Limited

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991
with registered number 95719)*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Cambium Global Timberland Limited (the “Company”) will be held at the Company’s registered office, 26 New Street, St. Helier, Jersey JE2 3RA on 6 July 2012 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

Resolution 1:

To consider and if thought fit, to resolve to instruct the board of directors of the Company (the “**Board**”) to use its reasonable endeavours, in conjunction with Stafford Timberland Limited (“**STL**”) to seek the prompt consent of the JFSC to all matters in Resolutions 2 and 3 below for which the consent of the JFSC is required.

Resolution 2:

To consider and if thought fit, to resolve to:

- (i) instruct the Board to terminate the management agreement between the Company and CP Cogent Asset Management L.P (“**Cogent**”) dated on or around March 2007 (the “**Management Agreement**”) on 12 months notice, such period of notice to take effect from and conditional upon the issue by the JFSC of consent to the Company to the termination of the Management Agreement; and
- (ii) subject to the passing of Resolution 3, to instruct the Board to waive any obligation or requirement on Cogent as the existing manager to provide management services pursuant to the Management Agreement during the period of notice (conditional upon the issue of consent by the JFSC to the Company to (i) terminate the Management Agreement and (ii) waive any obligation or requirement on Cogent to provide management services), other than, subject to the passing of Resolution 3, to provide an organised handover to STL as replacement manager;
- (iii) subject to the passing of Resolution 3, pending the appointment of STL as replacement manager to instruct the Board to require Cogent:
 - (a) to provide to STL all such information relating to Cambium and its assets and liabilities and its financial position as is in the possession of Cogent and as shall be reasonably required by STL to enable STL to carry out a review of Cambium on behalf of the shareholders of Cambium; and
 - (b) to procure that Cambium shall not make any sale or purchase of any material forestry asset other than pursuant to a legally binding contract entered into prior to the date on which these Resolutions are passed other than with the approval of shareholders by ordinary resolution or such other resolution as shall be required by the Articles or the Companies Law; and
 - (c) to procure that Cambium shall not make any purchase of shares in Cambium other than pursuant to a legally binding contract entered into prior to the date on which these Resolutions are passed other than with the approval of shareholders by ordinary resolution or such other resolution as shall be required by the Articles or the Companies Law.

Resolution 3:

Subject to the passing of Resolution 2, to consider and if thought fit, to resolve to instruct the Board to appoint STL, as the manager of the Company, on the same terms as the existing management agreement between the Company and Cogent with effect from and conditional upon the issue of consent by the JFSC to the Company to appoint STL as the manager of the Company.

By order of the Board

8 June 2012

Registered Office

26 New Street
St. Helier
Jersey
JE2 3RA

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/her. 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 registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham 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. This notice sets out the resolutions to be proposed at the meeting. The meeting will be chaired by the chairman or, failing him, another Director nominated by the Directors or, if no Directors are present or if all of the Directors present decline to take the chair, the Shareholders present shall choose a Shareholder present to take the chair.
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 shall be dissolved.
7. To appoint more than one proxy you may photocopy the Form of Proxy. 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 6.00 p.m. on 4 July 2012. 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.

