

8 June 2012

Cambium Global Timberland Limited (“Cambium” or the “Company”)

Notice of Extraordinary General Meeting

The Company is today issuing a notice convening an extraordinary general meeting of the Company pursuant to its announcement on 21 May 2012 that it had received a requisition notice on behalf of Stafford Timberland V Nominees Limited, a fund managed by Stafford Timberland Limited.

Set out below is the text of the letter sent to Shareholders today by the Independent Directors:

“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 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

The following definitions apply throughout the letter to Shareholders:

“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
“EGM” or “Extraordinary General Meeting”	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
“Independent Directors”	the members of the Board other than Mr. McGrady
“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

The Circular will be made available on the Company website: www.cambiumfunds.com

For further enquires please contact:

Broker and Nominated Adviser

Matrix Corporate Capital LLP

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