

21 May 2012

Cambium Global Timberland Limited ("Cambium" or the "Company")
Requisition of a General Meeting

The board of Directors of Cambium announces that the Company has today received a requisition notice on behalf of Stafford Timberland V Investment Nominee Limited requiring the Company to convene a general meeting for shareholders to vote on the following 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") and 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 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."

The effect of the requisition notice is to require the Company to send a notice of meeting within 21 days and for the general meeting to be convened no later than two months from today.

Stafford Timberland Limited has intimated separately to the Board of Cambium that, if awarded the management contract of Cambium, they would waive their fees during an initial review period of six months. They have also suggested that if a "satisfactory conclusion" is reached within the next two weeks they would consider withdrawing the requisition.

Stafford Timberland Limited, as fund manager for Stafford International Timberland V Fund LP and Stafford International Timberland V Trust accounts for 11,141,567 ordinary shares of the Company representing 10.9 per cent of the current issued share capital.

The Board remains in discussion with its advisers and through its advisers with the Company's principal shareholders. A further announcement will be made in due course and in the meantime shareholders should take no action.

For further enquires please contact:

Broker

Matrix Corporate Capital LLP
Paul Fincham / Jonathan Becher
+ 44 (0) 20 3206 7000