

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.**

When considering what action you should take, you are recommended to seek your own personal financial advice from a suitable adviser. If you sell or have sold or transferred all your shares in Cambium Global Timberland Limited, you should hand this document and the documents accompanying it to the purchaser or agent through whom the sale was effected for transmission to the purchaser.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company (the "Chairman's Letter") in which the Board provides background to the Proposal described therein and recommends that you approve such Proposal by voting in favour of the Ordinary Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section headed "Action to be Taken" of the Chairman's Letter.

**LETTER FROM THE CHAIRMAN OF  
CAMBIUM GLOBAL TIMBERLAND LIMITED (the "Company")**

*(a closed-ended investment company incorporated in Jersey registration number 95719)*

**Board of Directors:**

Donald Adamson  
Colin McGrady  
Martin Richardson  
Robert Rickman  
William Spitz

**Registered Office:**

26 New Street  
St Helier  
Jersey  
JE2 3RA

24 March 2011

Dear Shareholder,

**Proposed change to currency hedging programme**

*Introduction and Proposal*

Your Board has been evaluating the efficiency of the Company's currency hedging programme in the light of market conditions which have changed significantly since launch. As a result of this review, the Board is proposing to suspend the Company's currency hedging programme (the "Proposal"). Since currency hedging has been undertaken by the Company since launch, the Board believes it is appropriate to seek Shareholders' approval for its suspension. This letter provides further background on the Proposal and convenes an Extraordinary General Meeting at which a resolution will be proposed to approve this course of action. If the resolution is passed, no further systematic currency hedging programme will be entered into and existing positions would be closed.

The cost of obtaining effective hedging in the currency markets today has increased significantly in recent periods, and it is now at a level which the Board believes is harder to justify. Coupled with this, the Board has taken soundings on this matter from a number of larger investors and the feedback indicates that many consider that a degree of exposure to foreign currencies is an acceptable feature of their investment, while others already themselves hedge, or would prefer themselves to hedge, elements of their foreign currency exposure. The Board has weighed up these factors and has decided to put forward the Proposal.

The Proposal set out in this document follows consultation with the Company's brokers and through them, with a number of the Company's larger shareholders. Based on this the Board is confident that the Proposal will be welcomed by shareholders in general.

*Extraordinary General Meeting (the "EGM")*

Attached to this letter is a notice convening a EGM of the Company to be held at 26 New Street, St Helier, Jersey, JE2 3RA at 10.00 a.m. on 14 April 2011 at which a resolution will be proposed to authorise the cessation of the foreign currency hedging programme (the "Resolution").

To be passed, the Resolution will require 50 per cent. or more of the votes cast at the meeting, whether in person or by proxy, to be cast in favour.

*Action to be taken*

You will find enclosed with this document a Notice and a Form of Proxy for use at the EGM. Whether or not you propose to attend the EGM in person, you are asked to complete the Form of Proxy and return it to the Company's registrars, Capita Registrars (Jersey) Limited, so as to arrive as soon as possible, but in any event so as to be received not later than 10.00 a.m. on 12 April 2011. Completion and return of a Form of Proxy will not preclude you from attending and voting at the EGM in person if you wish.

*Recommendation*

Your Board considers the Proposal to be put forward at the EGM of the Company to be in the best interests of the Company and its Shareholders as a whole. Accordingly, your Board unanimously recommends that Shareholders vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings which amount to, in aggregate, 200,000 Ordinary Shares (representing 0.08 per cent. of the existing issued ordinary share capital of the Company).

Yours sincerely

*Donald Adamson*

Donald Adamson  
**Chairman**

## NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF CAMBIUM GLOBAL TIMBERLAND LIMITED (the "Company")

**NOTICE IS HEREBY GIVEN THAT** pursuant to the Companies (Jersey) Law 1991 and the Articles of Association of the Company an Extraordinary General Meeting of shareholders of the Company will be held at the Registered Office of the Company, 26 New Street, St Helier, Jersey JE2 3RA on 14 April 2011 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution:

### ORDINARY RESOLUTION

"That the Company be and is hereby authorised to suspend the Company's current foreign currency hedging programme following significant increases in the cost of obtaining effective hedging in the currency markets."

### By order of the Board

For and on behalf of

**Praxis Property Fund Services Limited**  
Sub-Administrator and Delegate Company Secretary

&

**Bedell Fund Services Limited**  
Administrator and Company Secretary

Registered office: 26 New Street, St Helier, Jersey, JE2 3RA  
Company Registration No.: 95719

Date: 24 March 2011

### Notes to the notice of the Extraordinary General Meeting of the Company:

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. 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 UK Transfer Agent, Capita Registrars PXS, 34 Beckenham Road, Beckenham, England, BR3 4TU, not later than forty-eight 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. The notice sets out the resolution to be proposed at the meeting. The meeting will be chaired by a person nominated by the shareholders present in person or by proxy at the meeting. It is anticipated that the chairman of the meeting will be Mr Martin Richardson, in his absence, Mr Donald Adamson.
5. The quorum for a meeting of shareholders is two or more Shareholders present in person or by proxy.
6. If, within thirty minutes from the appointed time for the meeting, a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. At that meeting, those shareholders present in person or by proxy will form a quorum whatever their number and the number of shares held by them. A majority of not less than 50% of the total number of votes cast is required to pass the ordinary resolution.
7. To appoint more than one proxy you may photocopy this form. 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 10.00 a.m. on 12 April 2011. If the meeting is adjourned, 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 adjourned meeting is 48 hours before the date fixed for the adjourned meeting. 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.