

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

16 January 2008

Assignment of the Investment Advisor’s agreement with the Manager

The Company announces that the Jersey Financial Services Commission has approved the assignment of the investment advisory agreement between the Manager (CP Cogent Asset Management L.P.) and the Investment Advisor (New Forests Advisory Pty Limited) in favour of a newly incorporated subsidiary company which will act as investment adviser. This company is New Forests Inc., incorporated in Delaware with registered office at 1209 Orange Street, Wilmington 19801, Delaware, USA, with an administrative and postal address of 1025 Connecticut Avenue, NW, Suite 1026, Washington DC 20036, USA.

This appointment follows New Forests’ move into the US with the establishment of an office in Washington DC in May 2007 in order to help its expansion into US and international markets. Ms Radha Kapulli is the senior executive responsible for the US office. Senior personnel with responsibility for discharging New Forests’ duties as investment advisor will be unchanged.

Enquiries:

Cogent:

Colin McGrady/Art Selender

001-214-871-5400

New Forests:

David Brand

011-612-9406-4101

Landsbanki Securities (UK) Limited:

Paul Fincham/Jonathan Becher

0207-426-9000

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