

For filings with the FCA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Cambium Global Timberland Limited
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input checked="" type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Ironsides Partners LLC
4. Full name of shareholder(s) (if different from 3.): ^{iv}	Ironsides Partners Special Situations Master Fund L.P.
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	23 December 2015
6. Date on which issuer notified:	28 December 2015
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	Crossed from above 18% to below 14%

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
Ordinary Shares JE00B1NNWQ21	10,405,609	10,405,609	0	0	10,405,609	0%	12.67%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta
Contracts for Difference		Oct 18, 2013 – July 14, 2023		1,070,623	1.30%	1.30%

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
11,476,232	13.97%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

Ironsides Partners LLC, a U.S. registered investment advisor, is an indirect holder of the shares and is entitled to exercise the above voting rights and the rights pursuant the contracts for difference because Ironsides Partners LLC is the discretionary investment manager the Ironsides Partners Special Situations Master Fund L.P. (the "Shareholder").

The Shareholder is the direct holders of the above shares and/or parties to the contracts for difference.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

Gustavo Resendiz

15. Contact telephone number:

617-449-3136