

18 April 2016

**Cambium Global Timberland Limited  
(the "Company")**

**Appointment of New Administrator, Secretary and Change of Registered Office**

The Company announces that, as part of an ongoing rationalisation of its overheads, and following the merger of the Praxis Group in Guernsey with the IFM Group in Jersey last year, Bedell Fund Services Limited, Jersey ("Bedell") has stepped down as Administrator and Secretary of the Cambium group of companies with immediate effect and has been replaced by PraxisIFM Trust Limited, Jersey.

Bedell has supported the Company fully in the Company's endeavours to reduce its cost overheads. This change of Administrator is no reflection on the level of service the Company has always received from Bedell, and the Board wishes to express its thanks to Bedell for their sterling support over the period of their appointment.

At the same time, to reduce costs, Tony Gardner-Hillman and Roger Lewis have been appointed as the directors to the boards of the Cambium group subsidiary companies, and will not receive additional remuneration for these roles. Cambium's administration costs have been consolidated into a fixed annual fee payable to the PraxisIFM Group, which is subject to reduction in line with the cessation of activities of each subsidiary company as assets are disposed of, and three subsidiary companies (inactive following asset disposals in Georgia, USA and Australia announced in 2014) have now been dissolved, all of which will result in a meaningful reduction in annual costs.

The broader costs control programme referred to in the Chairman's statement dated 18 December, 2015 remains in progress.

The negotiations referred to in that statement, for the sale of assets in Tocantins, Brazil and in Hawaii, continue and the Company will make further announcements as appropriate. In pursuance of those endeavours, the leasehold asset at Pahala in Hawaii was renewed as of 1 January, 2016.

In consequence of the change of the Jersey Administrator, the Company announces that its registered office address has changed with immediate effect to Charter Place, 23/27 Seaton Place, St Helier, Jersey JE1 1JY.

**Chairman**

Tony Gardner-Hillman  
01534 486980

**Broker and Nominated Adviser**

Panmure Gordon  
Paul Fincham/Jonathan Becher  
0207 886 2500

**Administrator and Company Secretary**

PraxisIFM Trust Limited  
John Medina/Sarah Dawes  
01534 835869

Praxis Fund Services Limited  
Janine Lewis/Matt Falla  
01481 737600