

Cambium Global Timberland Limited
Investment Policy

The Company's investments will be realised in an orderly manner (that is, with a view to achieving a balance between returning cash to Shareholders and maximising value). In light of the realisation strategy, there will be no specific investment restrictions applicable to the Company's portfolio going forward.

This policy will involve a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued in relation to each investment. Whilst some investments may be considered appropriate for sale in the shorter term, other investments may be held for a longer period with a view to enabling their inherent value to be realised successfully and in all cases properties will continue to be effectively managed during this process.

The strategy for realising individual investments will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. The Investment Manager will, in relation to each investment, seek to create competition amongst a range of interested parties.

The net cash proceeds from realisations of assets may be applied to the repayments of tax or other liabilities as the Board thinks fit prior to making payments to Shareholders.