NOTICE TO SHAREHOLDERS REGARDING UK DISCLOSURE REQUIREMENTS; RULE 8 ANNOUNCEMENT TO SHAREHOLDERS

ATLANTA, Sept. 14, 2018 /PRNewswire/ -- CatchMark Timber Trust, Inc. ("CatchMark") (NYSE: CTT) announced on September 6, 2018 that it is evaluating a potential offer to acquire Phaunos Timber Fund Ltd (LSX: PTF), a Channel Islands domiciled, closed-end real estate fund which owns a portfolio of premium timberland assets, in a stock-for-stock transaction. CatchMark wishes to direct the attention of its shareholders to certain disclosure requirements applicable to the potential offer. CatchMark's Class A common stock is listed for trading on the New York Stock Exchange.

The relevant disclosure requirements are set out in Rule 8 of the UK City Code on Takeovers and Mergers (the "Takeover Code"), which is published and administered by the UK Takeover Panel. In particular, Rule 8.3 of the Takeover Code requires that any person who is interested (directly and indirectly) in 1% or more of any class of relevant security of any party to the offer period must make (a) an Opening Position Disclosure and (b) a Dealing Disclosure if they deal in any relevant security of any party to the offer during an offer period. CatchMark's Class A common stock is a relevant security for the purposes of this offer period.

Further information about the Takeover Panel's disclosure regime is available at: http://www.thetakeoverpanel.org.uk/disclosure. If any CatchMark shareholder has any questions on these disclosure requirements, the Takeover Panel's Market Surveillance Unit will be happy to answer them and should be contacted on +44 (0)20 7638 0129.

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available on www.catchmark.com by no later than 12 noon (London time) on the business day following this announcement. The content of such website is not incorporated into and does not form part of this announcement.

About CatchMark

CatchMark Timber Trust, Inc. (CTT) is a self-administered and self-managed, publicly-traded timberland REIT that strives to deliver superior risk-adjusted returns for all stakeholders through disciplined acquisitions, sustainable harvests, and well-timed real estate sales.

Headquartered in Atlanta and focused exclusively on timberland ownership and management, CatchMark began operations in 2007 and owns interests in approximately 1.6 million acres* of timberlands located in Alabama, Florida, Georgia, Louisiana, North Carolina, South Carolina, Tennessee and Texas. For more information, visit www.catchmark.com. CatchMark does not currently have a position in any securities of Phaunos Timber Fund Ltd.

* As of July 6, 2018

SOURCE CatchMark Timber Trust, Inc.

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https://catchmark.investorroom.com/2018-09-14-Notice-to-Shareholders-Regarding-UK-Disclosure-Requirements-Rule-8-Announcement-to-Shareholders