

Environmental Policy Statement

Forest Enterprises acknowledges the special role that forests play in combating climate change, enhancing New Zealand's unique natural environment and supporting our communities.

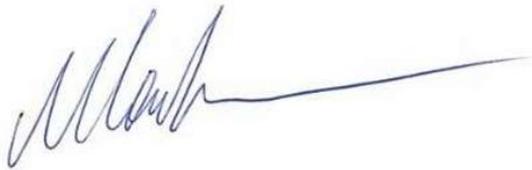
We therefore believe in and practice responsible forest management.

Forest Enterprises manages approximately 27,000 hectares of plantation forestry in New Zealand on behalf of forest owners. For estates with Forest Stewardship Council® certification, Forest Enterprises manages the forests specifically in accordance with the FSC® Principles and Criteria, as set out in the FSC Standard for New Zealand (FSC® C131650, FSC® C168647).

Forest Enterprises aims to uphold the following principles:

- Comply with all applicable laws, regulations and nationally ratified international treaties, conventions and agreements, as well as local environmental standards and appropriate voluntary codes.
- Aim to maintain and enhance the social and economic wellbeing of all people who utilise our forests for their income.
- Uphold indigenous peoples' legal and customary rights of ownership, use and management of land, territories and resources affected by management activities.
- Contribute to maintaining or enhancing the social and economic wellbeing of local communities.
- Efficiently manage our products and services to maintain or enhance long-term economic viability and the range of environmental and social benefits.
- Maintain, conserve and restore ecosystem services and environmental values and avoid any negative environmental impacts through applying the precautionary approach to management and operational decisions.
- Have a consistent management plan to promote adaptive management, guide staff, inform affected and interested stakeholders.
- Work towards achieving efficient management to monitor and evaluate the scale and intensity of risks.
- Ensure management activities are consistent with NEL and FEL's economic, environmental and social policies and objectives.

As manager on behalf of Norsewood Estate Limited (NEL) and the investment forests managed by Forest Enterprises Limited (FEL).



Malte Coulmann
Managing Director
Mob. +64 27 510 6601
mcoulmann@forestenterprises.co.nz

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