

Glenwood Forest Investment

Notice of Meeting on 21 December 2018

Glenwood Forest GP Limited (General Partner)

Forest Enterprises Limited as the Manager of the Glenwood Forest Investment gives notice of a General Partner Shareholders Meeting to be held on Friday 21 December 2018 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 1.00pm.

Investor Participation

Investors do not have to attend the meeting to vote as they can fully participate in the decision on the resolution by either:

- Voting Online using the link provided if this Notice of Meeting was received electronically; or
- Returning the hardcopy of the Voting Form in the reply-paid envelope if this Notice of Meeting was received by post.

These votes must be received by 1.00pm on Wednesday 19 December 2018. The Power of Attorney held by Trustees Executors as Supervisor, plus other powers held by the directors of the General Partner, facilitate the procedural requirements for the meeting.

Agenda

1.0 Appointment of Chairperson for the Meeting

Clause 2.1 of Schedule One of the Constitution of the General Partner provides that the directors may nominate one of their number to be the chairperson of the meeting or, alternatively, appoint another person present at the meeting to be the chairperson of the meeting.

Gordon Wong, Legal Services Director of Forest Enterprises Limited, will be present at the meeting and will be appointed by the directors of the General Partner as Chairperson.

2.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint any Directors of the General Partner as proxy for Investors not present at the meeting solely for the purpose of satisfying the common law requirement that a meeting cannot be held without two individuals present in person or proxy.

Clause 5.2 of Schedule One of the Constitution of the General Partner provides that a quorum for a meeting of shareholders is present if shareholders or their proxies are present or have cast votes that are between them able to exercise not less than 25% of the votes to be cast on the business to be transacted by the meeting.

The Chairperson will ask the Manager to advise whether there is a valid quorum for the meeting with reference to the certificate prepared in respect of the Votes received.

3.0 Resolution to be Voted On

Resolution: Collective Harvest by Joint Venture (Special Resolution)

“For the purpose of this special resolution, Glenwood Forest LP, Goodwood Forest LP, Homewood Forest LP, Longwood Forest LP, Millwood Forest LP and Majestic Pine Forest LP are collectively referred to as the “Joint Venture Participants”.”

1. We approve the variation of the Plan and authorise Glenwood Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Emerald Hills Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants with Glenwood Forest LP to receive 17.3% of the net proceeds. The terms of the Collective Harvest will apply to the allocation of costs and revenues arising from any harvesting carried out on behalf of Glenwood Forest LP from 1 January 2018.

2. **As required by the terms of the Emerald Hills Group Harvest Joint Venture Agreement, we authorise the Manager to –**
 - **Create a forestry right securing Glenwood Forest LP's net stocked area of mature radiata pine forest and allow an encumbrance to be registered against this forestry right in favour of the other Joint Venture Participants.**
 - **Transfer the land owned by Glenwood Forest LP to a new limited partnership to be called "Emerald Hills Group Land LP" with the consideration being an allocation of 17.2% of the limited partner shares.**
3. **We authorise the Manager to undertake and complete all matters necessary to facilitate the implementation of this resolution and recover costs.**

SUBJECT TO –

"The passing of the equivalent resolutions by all the other Joint Venture Participants."

The Chairperson will demand a poll.

In terms of clause 8.5 of Schedule One of the Constitution of the General Partner, a special resolution is a resolution that is approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

The Manager will provide the Chairperson with the certificate pursuant to clause 10.5 of Schedule One of the Constitution of the General Partner, reporting on the Votes cast by Online Voting and the Voting Forms received. The Chairperson will declare the result of the poll.

No other business will be discussed at the meeting other than outlined above.

**Graeme Tindall, Managed Investments Director, Forest Enterprises Limited
Manager of the Glenwood Forest Investment
Date of Notice – 28 November 2018**

Goodwood Forest Investment Notice of Meeting on 21 December 2018

Goodwood Forest GP Limited (General Partner)

Forest Enterprises Limited as the Manager of the Goodwood Forest Investment gives notice of a General Partner Shareholders Meeting to be held on Friday 21 December 2018 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 1.15pm.

Investor Participation

Investors do not have to attend the meeting to vote as they can fully participate in the decision on the resolution by either:

- Voting Online using the link provided if this Notice of Meeting was received electronically; or
- Returning the hardcopy of the Voting Form in the reply-paid envelope if this Notice of Meeting was received by post.

These votes must be received by 1.15pm on Wednesday 19 December 2018. The Power of Attorney held by Trustees Executors as Supervisor, plus other powers held by the directors of the General Partner, facilitate the procedural requirements for the meeting.

Agenda

1.0 Appointment of Chairperson for the Meeting

Clause 2.1 of Schedule One of the Constitution of the General Partner provides that the directors may nominate one of their number to be the chairperson of the meeting or, alternatively, appoint another person present at the meeting to be the chairperson of the meeting.

Gordon Wong, Legal Services Director of Forest Enterprises Limited, will be present at the meeting and will be appointed by the directors of the General Partner as Chairperson.

2.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint any Directors of the General Partner as proxy for Investors not present at the meeting solely for the purpose of satisfying the common law requirement that a meeting cannot be held without two individuals present in person or proxy.

Clause 5.2 of Schedule One of the Constitution of the General Partner provides that a quorum for a meeting of shareholders is present if shareholders or their proxies are present or have cast votes that are between them able to exercise not less than 25% of the votes to be cast on the business to be transacted by the meeting.

The Chairperson will ask the Manager to advise whether there is a valid quorum for the meeting with reference to the certificate prepared in respect of the Votes received.

3.0 Resolution to be Voted On

Resolution: Collective Harvest by Joint Venture (Special Resolution)

“For the purpose of this special resolution, Glenwood Forest LP, Goodwood Forest LP, Homewood Forest LP, Longwood Forest LP, Millwood Forest LP and Majestic Pine Forest LP are collectively referred to as the “Joint Venture Participants”.”

1. We approve the variation of the Plan and authorise Goodwood Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Emerald Hills Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants with Goodwood Forest LP to receive 14.9% of the net proceeds. The terms of the Collective Harvest will apply to the allocation of costs and revenues arising from any harvesting carried out on behalf of Goodwood Forest LP from 1 January 2018.

2. **As required by the terms of the Emerald Hills Group Harvest Joint Venture Agreement, we authorise the Manager to –**
 - **Create a forestry right securing Goodwood Forest LP's net stocked area of mature radiata pine forest and allow an encumbrance to be registered against this forestry right in favour of the other Joint Venture Participants.**
 - **Transfer the land owned by Goodwood Forest LP to a new limited partnership to be called "Emerald Hills Group Land LP" with the consideration being an allocation of 15.4% of the limited partner shares.**
3. **We authorise the Manager to undertake and complete all matters necessary to facilitate the implementation of this resolution and recover costs.**

SUBJECT TO –

"The passing of the equivalent resolutions by all the other Joint Venture Participants."

The Chairperson will demand a poll.

In terms of clause 8.5 of Schedule One of the Constitution of the General Partner, a special resolution is a resolution that is approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

The Manager will provide the Chairperson with the certificate pursuant to clause 10.5 of Schedule One of the Constitution of the General Partner, reporting on the Votes cast by Online Voting and the Voting Forms received. The Chairperson will declare the result of the poll.

No other business will be discussed at the meeting other than outlined above.

**Graeme Tindall, Managed Investments Director, Forest Enterprises Limited
Manager of the Goodwood Forest Investment
Date of Notice – 28 November 2018**

Homewood Forest Investment Notice of Meeting on 21 December 2018

Homewood Forest GP Limited (General Partner)

Forest Enterprises Limited as the Manager of the Homewood Forest Investment gives notice of a General Partner Shareholders Meeting to be held on Friday 21 December 2018 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 1.30pm.

Investor Participation

Investors do not have to attend the meeting to vote as they can fully participate in the decision on the resolution by either:

- Voting Online using the link provided if this Notice of Meeting was received electronically; or
- Returning the hardcopy of the Voting Form in the reply-paid envelope if this Notice of Meeting was received by post.

These votes must be received by 1.30pm on Wednesday 19 December 2018. The Power of Attorney held by Trustees Executors as Supervisor, plus other powers held by the directors of the General Partner, facilitate the procedural requirements for the meeting.

Agenda

1.0 Appointment of Chairperson for the Meeting

Clause 2.1 of Schedule One of the Constitution of the General Partner provides that the directors may nominate one of their number to be the chairperson of the meeting or, alternatively, appoint another person present at the meeting to be the chairperson of the meeting.

Gordon Wong, Legal Services Director of Forest Enterprises Limited, will be present at the meeting and will be appointed by the directors of the General Partner as Chairperson.

2.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint any Directors of the General Partner as proxy for Investors not present at the meeting solely for the purpose of satisfying the common law requirement that a meeting cannot be held without two individuals present in person or proxy.

Clause 5.2 of Schedule One of the Constitution of the General Partner provides that a quorum for a meeting of shareholders is present if shareholders or their proxies are present or have cast votes that are between them able to exercise not less than 25% of the votes to be cast on the business to be transacted by the meeting.

The Chairperson will ask the Manager to advise whether there is a valid quorum for the meeting with reference to the certificate prepared in respect of the Votes received.

3.0 Resolution to be Voted On

Resolution: Collective Harvest by Joint Venture (Special Resolution)

“For the purpose of this special resolution, Glenwood Forest LP, Goodwood Forest LP, Homewood Forest LP, Longwood Forest LP, Millwood Forest LP and Majestic Pine Forest LP are collectively referred to as the “Joint Venture Participants”.

1. We approve the variation of the Plan and authorise Homewood Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Emerald Hills Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants with Homewood Forest LP to receive 18.4% of the net proceeds. The terms of the Collective Harvest will apply to the allocation of costs and revenues arising from any harvesting carried out on behalf of Homewood Forest LP from 1 January 2018.

2. **As required by the terms of the Emerald Hills Group Harvest Joint Venture Agreement, we authorise the Manager to –**
 - **Create a forestry right securing Homewood Forest LP's net stocked area of mature radiata pine forest and allow an encumbrance to be registered against this forestry right in favour of the other Joint Venture Participants.**
 - **Transfer the land owned by Homewood Forest LP to a new limited partnership to be called "Emerald Hills Group Land LP" with the consideration being an allocation of 18.1% of the limited partner shares.**
3. **We authorise the Manager to undertake and complete all matters necessary to facilitate the implementation of this resolution and recover costs.**

SUBJECT TO –

"The passing of the equivalent resolutions by all the other Joint Venture Participants."

The Chairperson will demand a poll.

In terms of clause 8.5 of Schedule One of the Constitution of the General Partner, a special resolution is a resolution that is approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

The Manager will provide the Chairperson with the certificate pursuant to clause 10.5 of Schedule One of the Constitution of the General Partner, reporting on the Votes cast by Online Voting and the Voting Forms received. The Chairperson will declare the result of the poll.

No other business will be discussed at the meeting other than outlined above.

**Graeme Tindall, Managed Investments Director, Forest Enterprises Limited
Manager of the Homewood Forest Investment
Date of Notice – 28 November 2018**

Longwood Forest Investment Notice of Meeting on 21 December 2018

Longwood Forest GP Limited (General Partner)

Forest Enterprises Limited as the Manager of the Longwood Forest Investment gives notice of a General Partner Shareholders Meeting to be held on Friday 21 December 2018 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 1.45pm.

Investor Participation

Investors do not have to attend the meeting to vote as they can fully participate in the decision on the resolution by either:

- Voting Online using the link provided if this Notice of Meeting was received electronically; or
- Returning the hardcopy of the Voting Form in the reply-paid envelope if this Notice of Meeting was received by post.

These votes must be received by 1.45pm on Wednesday 19 December 2018. The Power of Attorney held by Trustees Executors as Supervisor, plus other powers held by the directors of the General Partner, facilitate the procedural requirements for the meeting.

Agenda

1.0 Appointment of Chairperson for the Meeting

Clause 2.1 of Schedule One of the Constitution of the General Partner provides that the directors may nominate one of their number to be the chairperson of the meeting or, alternatively, appoint another person present at the meeting to be the chairperson of the meeting.

Gordon Wong, Legal Services Director of Forest Enterprises Limited, will be present at the meeting and will be appointed by the directors of the General Partner as Chairperson.

2.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint any Directors of the General Partner as proxy for Investors not present at the meeting solely for the purpose of satisfying the common law requirement that a meeting cannot be held without two individuals present in person or proxy.

Clause 5.2 of Schedule One of the Constitution of the General Partner provides that a quorum for a meeting of shareholders is present if shareholders or their proxies are present or have cast votes that are between them able to exercise not less than 25% of the votes to be cast on the business to be transacted by the meeting.

The Chairperson will ask the Manager to advise whether there is a valid quorum for the meeting with reference to the certificate prepared in respect of the Votes received.

3.0 Resolution to be Voted On

Resolution: Collective Harvest by Joint Venture (Special Resolution)

“For the purpose of this special resolution, Glenwood Forest LP, Goodwood Forest LP, Homewood Forest LP, Longwood Forest LP, Millwood Forest LP and Majestic Pine Forest LP are collectively referred to as the “Joint Venture Participants”.”

1. We approve the variation of the Plan and authorise Longwood Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Emerald Hills Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants with Longwood Forest LP to receive 15.1% of the net proceeds. The terms of the Collective Harvest will apply to the allocation of costs and revenues arising from any harvesting carried out on behalf of Longwood Forest LP from 1 January 2018.

2. **As required by the terms of the Emerald Hills Group Harvest Joint Venture Agreement, we authorise the Manager to –**
 - **Create a forestry right securing Longwood Forest LP's net stocked area of mature radiata pine forest and allow an encumbrance to be registered against this forestry right in favour of the other Joint Venture Participants.**
 - **Transfer the land owned by Longwood Forest LP to a new limited partnership to be called "Emerald Hills Group Land LP" with the consideration being an allocation of 15.2% of the limited partner shares.**
3. **We authorise the Manager to undertake and complete all matters necessary to facilitate the implementation of this resolution and recover costs.**

SUBJECT TO –

"The passing of the equivalent resolutions by all the other Joint Venture Participants."

The Chairperson will demand a poll.

In terms of clause 8.5 of Schedule One of the Constitution of the General Partner, a special resolution is a resolution that is approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

The Manager will provide the Chairperson with the certificate pursuant to clause 10.5 of Schedule One of the Constitution of the General Partner, reporting on the Votes cast by Online Voting and the Voting Forms received. The Chairperson will declare the result of the poll.

No other business will be discussed at the meeting other than outlined above.

**Graeme Tindall, Managed Investments Director, Forest Enterprises Limited
Manager of the Longwood Forest Investment
Date of Notice – 28 November 2018**

Majestic Pine Forest Investment Notice of Meeting on 21 December 2018

Majestic Pine Forest GP Limited (General Partner)

Forest Enterprises Limited as the Manager of the Majestic Pine Forest Investment gives notice of a General Partner Shareholders Meeting to be held on Friday 21 December 2018 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 2.00 pm.

Investor Participation

Investors do not have to attend the meeting to vote as they can fully participate in the decision on the resolution by either:

- Voting Online using the link provided if this Notice of Meeting was received electronically; or
- Returning the hardcopy of the Voting Form in the reply-paid envelope if this Notice of Meeting was received by post.

These votes must be received by 2.00 pm on Wednesday 19 December 2018. The Power of Attorney held by Trustees Executors as Supervisor, plus other powers held by the directors of the General Partner, facilitate the procedural requirements for the meeting.

Agenda

1.0 Appointment of Chairperson for the Meeting

Clause 2.1 of Schedule One of the Constitution of the General Partner provides that the directors may nominate one of their number to be the chairperson of the meeting or, alternatively, appoint another person present at the meeting to be the chairperson of the meeting.

Gordon Wong, Legal Services Director of Forest Enterprises Limited, will be present at the meeting and will be appointed by the directors of the General Partner as Chairperson.

2.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint any Directors of the General Partner as proxy for Investors not present at the meeting solely for the purpose of satisfying the common law requirement that a meeting cannot be held without two individuals present in person or proxy.

Clause 5.2 of Schedule One of the Constitution of the General Partner provides that a quorum for a meeting of shareholders is present if shareholders or their proxies are present or have cast votes that are between them able to exercise not less than 25% of the votes to be cast on the business to be transacted by the meeting.

The Chairperson will ask the Manager to advise whether there is a valid quorum for the meeting with reference to the certificate prepared in respect of the Votes received.

3.0 Resolution to be Voted On

Resolution: Collective Harvest by Joint Venture (Special Resolution)

“For the purpose of this special resolution, Glenwood Forest LP, Goodwood Forest LP, Homewood Forest LP, Longwood Forest LP, Millwood Forest LP and Majestic Pine Forest LP are collectively referred to as the “Joint Venture Participants”.”

1. We approve the variation of the Plan and authorise Majestic Pine Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Emerald Hills Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants with Majestic Pine Forest LP to receive 16.0% of the net proceeds. The terms of the Collective Harvest will apply to the allocation of costs and revenues arising from any harvesting carried out on behalf of Majestic Pine Forest LP from 1 January 2018.

2. **As required by the terms of the Emerald Hills Group Harvest Joint Venture Agreement, we authorise the Manager to –**
 - **Create a forestry right securing Majestic Pine Forest LP's net stocked area of mature radiata pine forest and allow an encumbrance to be registered against this forestry right in favour of the other Joint Venture Participants.**
 - **Transfer the land owned by Majestic Pine Forest LP to a new limited partnership to be called "Emerald Hills Group Land LP" with the consideration being an allocation of 16.8% of the limited partner shares.**
3. **We authorise the Manager to undertake and complete all matters necessary to facilitate the implementation of this resolution and recover costs.**

SUBJECT TO –

"The passing of the equivalent resolutions by all the other Joint Venture Participants."

The Chairperson will demand a poll.

In terms of clause 8.5 of Schedule One of the Constitution of the General Partner, a special resolution is a resolution that is approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

The Manager will provide the Chairperson with the certificate pursuant to clause 10.5 of Schedule One of the Constitution of the General Partner, reporting on the Votes cast by Online Voting and the Voting Forms received. The Chairperson will declare the result of the poll.

No other business will be discussed at the meeting other than outlined above.

**Graeme Tindall, Managed Investments Director, Forest Enterprises Limited
Manager of the Majestic Pine Forest Investment
Date of Notice – 28 November 2018**

Millwood Forest Investment

Notice of Meeting on 21 December 2018

Millwood Forest GP Limited (General Partner)

Forest Enterprises Limited as the Manager of the Millwood Forest Investment gives notice of a General Partner Shareholders Meeting to be held on Friday 21 December 2018 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 2.15pm.

Investor Participation

Investors do not have to attend the meeting to vote as they can fully participate in the decision on the resolution by either:

- Voting Online using the link provided if this Notice of Meeting was received electronically; or
- Returning the hardcopy of the Voting Form in the reply-paid envelope if this Notice of Meeting was received by post.

These votes must be received by 2.15pm on Wednesday 19 December 2018. The Power of Attorney held by Trustees Executors as Supervisor, plus other powers held by the directors of the General Partner, facilitate the procedural requirements for the meeting.

Agenda

1.0 Appointment of Chairperson for the Meeting

Clause 2.1 of Schedule One of the Constitution of the General Partner provides that the directors may nominate one of their number to be the chairperson of the meeting or, alternatively, appoint another person present at the meeting to be the chairperson of the meeting.

Gordon Wong, Legal Services Director of Forest Enterprises Limited, will be present at the meeting and will be appointed by the directors of the General Partner as Chairperson.

2.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint any Directors of the General Partner as proxy for Investors not present at the meeting solely for the purpose of satisfying the common law requirement that a meeting cannot be held without two individuals present in person or proxy.

Clause 5.2 of Schedule One of the Constitution of the General Partner provides that a quorum for a meeting of shareholders is present if shareholders or their proxies are present or have cast votes that are between them able to exercise not less than 25% of the votes to be cast on the business to be transacted by the meeting.

The Chairperson will ask the Manager to advise whether there is a valid quorum for the meeting with reference to the certificate prepared in respect of the Votes received.

3.0 Resolution to be Voted On

Resolution: Collective Harvest by Joint Venture (Special Resolution)

“For the purpose of this special resolution, Glenwood Forest LP, Goodwood Forest LP, Homewood Forest LP, Longwood Forest LP, Millwood Forest LP and Majestic Pine Forest LP are collectively referred to as the “Joint Venture Participants”.”

1. We approve the variation of the Plan and authorise Millwood Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Emerald Hills Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants with Millwood Forest LP to receive 18.3% of the net proceeds. The terms of the Collective Harvest will apply to the allocation of costs and revenues arising from any harvesting carried out on behalf of Millwood Forest LP from 1 January 2018.

2. **As required by the terms of the Emerald Hills Group Harvest Joint Venture Agreement, we authorise the Manager to –**
 - **Create a forestry right securing Millwood Forest LP's net stocked area of mature radiata pine forest and allow an encumbrance to be registered against this forestry right in favour of the other Joint Venture Participants.**
 - **Transfer the land owned by Millwood Forest LP to a new limited partnership to be called "Emerald Hills Group Land LP" with the consideration being an allocation of 17.4% of the limited partner shares.**
3. **We authorise the Manager to undertake and complete all matters necessary to facilitate the implementation of this resolution and recover costs.**

SUBJECT TO –

"The passing of the equivalent resolutions by all the other Joint Venture Participants."

The Chairperson will demand a poll.

In terms of clause 8.5 of Schedule One of the Constitution of the General Partner, a special resolution is a resolution that is approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

The Manager will provide the Chairperson with the certificate pursuant to clause 10.5 of Schedule One of the Constitution of the General Partner, reporting on the Votes cast by Online Voting and the Voting Forms received. The Chairperson will declare the result of the poll.

No other business will be discussed at the meeting other than outlined above.

**Graeme Tindall, Managed Investments Director, Forest Enterprises Limited
Manager of the Millwood Forest Investment
Date of Notice – 28 November 2018**