

Bloomfield Forest Investment Minutes of Meeting on 17 September 2021

Bloomfield Forest GP Limited (General Partner)

Minutes of the meeting on Friday 17 September 2021 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 10.30 am.

Agenda

1.0 Present

Forest Enterprises Limited: Graeme Tindall (Managed Investments Director) and Gordon Wong (Legal Services Director).

Investor Participation: No Investor attended the meeting (nor appointed a proxy to attend for them) as they were able to fully participate in the decision on the resolution to be voted on by using the online voting system or returning the voting form.

2.0 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.

Gordon Wong the Legal Services Director of Forest Enterprises Limited was present at the meeting and appointed by the Directors of the General Partner as Chairperson.

3.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24.4 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint two Directors of the General Partner as proxy for all Investors not present at the meeting. This requirement was satisfied by Trustees Executors Limited Notice of Exercise of Power of Attorney dated 15 September 2021, which appointed any two Directors of the General Partner present at the meeting for this purpose. The Directors present were Graeme Tindall and Gordon Wong.

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 Manager reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On: Harvest Management Fee (Ordinary Resolution)

'The Bloomfield Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested plus 2.5% of the Stumpage (sales less logging and cartage).'

In terms of clause 8.4 of Schedule One of the Constitution of the General Partner, an ordinary resolution is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question.

The Chairperson was provided with the certificate (next page) 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 demanded a poll.

The Chairperson reported that 99.1% of the votes were cast in favour of the resolution, 0.9% against, and there were no invalid votes.

The Chairperson declared the resolution passed.

Full details of the voting are set out in the certificate attached.

The Chairperson then closed the meeting.

Signed as a correct record of the proceedings of the meeting by the Chairperson in accordance with paragraph 11 of the Constitution.



Gordon Wong – Legal Services Director

Bloomfield Forest Investment

Postal Vote Certificate for 17 September 2021 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Bloomfield Forest GP Ltd) requires the Manager to receive and count the Postal Votes.

This document is the Certificate completed by Mr Allan as required by Clause 10.5 of Schedule One of the Constitution.

Resolution: Harvest Management Fee (Ordinary Resolution)

'The Bloomfield Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested, plus 2.5% of the Stumpage (sales less logging and cartage).'

Investor Participation


	For	Against	Total	% 163 Investors	Invalid
Post, Email & Online	103	1	104	63.8%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	103	1	104	63.8%	0
% of Investors Voting	99.0%	1.0%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 38,000 Votes	Invalid
Post, Email & Online	21,600	200	21,800	57.4%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	21,600	200	21,800	57.4%	0
Percentage	99.1%	0.9%	100.0%		

Result of Vote

Quorum Required	9,500 or more votes cast being 25.0% of the total of 38,000 votes (1 vote per share)
Quorum Calculation	21,800 votes were cast being 57.4% of the total
QUORUM ACHIEVED	
Resolution Type	Ordinary Resolution therefore to pass requires greater than 50.0% of the votes cast
Votes Cast in Favour	21,600 votes cast in favour being 99.1%
RESOLUTION PASSED	


Signed: Mark Allan – Compliance and Systems Manager

Date: 17 September 2021

Brentwood Forest Investment Minutes of Meeting on 17 September 2021

Brentwood Forest GP Limited (General Partner)

Minutes of the meeting on Friday 17 September 2021 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 10.15 am.

Agenda

1.0 Present

Forest Enterprises Limited: Graeme Tindall (Managed Investments Director) and Gordon Wong (Legal Services Director).

Investor Participation: No Investor attended the meeting (nor appointed a proxy to attend for them) as they were able to fully participate in the decision on the resolution to be voted on by using the online voting system or returning the voting form.

2.0 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.

Gordon Wong the Legal Services Director of Forest Enterprises Limited was present at the meeting and appointed by the Directors of the General Partner as Chairperson.

3.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24.4 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint two Directors of the General Partner as proxy for all Investors not present at the meeting. This requirement was satisfied by Trustees Executors Limited Notice of Exercise of Power of Attorney dated 15 September 2021, which appointed any two Directors of the General Partner present at the meeting for this purpose. The Directors present were Graeme Tindall and Gordon Wong.

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 Manager reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On: Harvest Management Fee (Ordinary Resolution)

'The Brentwood Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested plus 2.5% of the Stumpage (sales less logging and cartage).'

In terms of clause 8.4 of Schedule One of the Constitution of the General Partner, an ordinary resolution is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question.

The Chairperson was provided with the certificate (next page) 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 demanded a poll.

The Chairperson reported that 99.5% of the votes were cast in favour of the resolution, 0.5% against, and there were no invalid votes.

The Chairperson declared the resolution passed.

Full details of the voting are set out in the certificate attached.

The Chairperson then closed the meeting.

Signed as a correct record of the proceedings of the meeting by the Chairperson in accordance with paragraph 11 of the Constitution.



Gordon Wong – Legal Services Director

Brentwood Forest Investment

Postal Vote Certificate for 17 September 2021 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Brentwood Forest GP Ltd) requires the Manager to receive and count the Postal Votes.

This document is the Certificate completed by Mr Allan as required by Clause 10.5 of Schedule One of the Constitution.

Resolution: Harvest Management Fee (Ordinary Resolution)

'The Brentwood Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested, plus 2.5% of the Stumpage (sales less logging and cartage).'

Investor Participation


	For	Against	Total	% 166 Investors	Invalid
Post, Email & Online	90	1	91	54.8%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	90	1	91	54.8%	0
% of Investors Voting	98.9%	1.1%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 38,000 Votes	Invalid
Post, Email & Online	21,200	100	21,300	56.1%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	21,200	100	21,300	56.1%	0
Percentage	99.5%	0.5%	100.0%		

Result of Vote

Quorum Required	9,500 or more votes cast being 25.0% of the total of 38,000 votes (1 vote per share)
Quorum Calculation	21,300 votes were cast being 56.1% of the total
QUORUM ACHIEVED	
Resolution Type	Ordinary Resolution therefore to pass requires greater than 50.0% of the votes cast
Votes Cast in Favour	21,200 votes cast in favour being 99.5%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 17 September 2021

Greenhills Forest Investment Minutes of Meeting on 17 September 2021

Greenhills Forest GP Limited (General Partner)

Minutes of the meeting on Friday 17 September 2021 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 10.45 am.

Agenda

1.0 Present

Forest Enterprises Limited: Graeme Tindall (Managed Investments Director) and Gordon Wong (Legal Services Director).

Investor Participation: No Investor attended the meeting (nor appointed a proxy to attend for them) as they were able to fully participate in the decision on the resolution to be voted on by using the online voting system or returning the voting form.

2.0 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.

Gordon Wong the Legal Services Director of Forest Enterprises Limited was present at the meeting and appointed by the Directors of the General Partner as Chairperson.

3.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24.4 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint two Directors of the General Partner as proxy for all Investors not present at the meeting. This requirement was satisfied by Trustees Executors Limited Notice of Exercise of Power of Attorney dated 15 September 2021, which appointed any two Directors of the General Partner present at the meeting for this purpose. The Directors present were Graeme Tindall and Gordon Wong.

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 Manager reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On: Harvest Management Fee (Ordinary Resolution)

'The Greenhills Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested plus 2.5% of the Stumpage (sales less logging and cartage).'

In terms of clause 8.4 of Schedule One of the Constitution of the General Partner, an ordinary resolution is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question.

The Chairperson was provided with the certificate (next page) 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 demanded a poll.

The Chairperson reported that 98.0% of the votes were cast in favour of the resolution, 2.0% against, and there were no invalid votes.

The Chairperson declared the resolution passed.

Full details of the voting are set out in the certificate attached.

The Chairperson then closed the meeting.

Signed as a correct record of the proceedings of the meeting by the Chairperson in accordance with paragraph 11 of the Constitution.



Gordon Wong – Legal Services Director

Greenhills Forest Investment

Postal Vote Certificate for 17 September 2021 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Greenhills Forest GP Ltd) requires the Manager to receive and count the Postal Votes.

This document is the Certificate completed by Mr Allan as required by Clause 10.5 of Schedule One of the Constitution.

Resolution: Harvest Management Fee (Ordinary Resolution)

'The Greenhills Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested, plus 2.5% of the Stumpage (sales less logging and cartage).'

Investor Participation


	For	Against	Total	% 174 Investors	Invalid
Post, Email & Online	95	2	97	55.7%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	95	2	97	55.7%	0
% of Investors Voting	97.9%	2.1%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 36,000 Votes	Invalid
Post, Email & Online	19,700	400	20,100	55.8%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	19,700	400	20,100	55.8%	0
Percentage	98.0%	2.0%	100.0%		

Result of Vote

Quorum Required	9,000 or more votes cast being 25.0% of the total of 36,000 votes (1 vote per share)
Quorum Calculation	20,100 votes were cast being 55.8% of the total
QUORUM ACHIEVED	
Resolution Type	Ordinary Resolution therefore to pass requires greater than 50.0% of the votes cast
Votes Cast in Favour	19,700 votes cast in favour being 98.0%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 17 September 2021

Woodgate Forest Investment Minutes of Meeting on 17 September 2021

Woodgate Forest GP Limited (General Partner)

Minutes of the meeting on Friday 17 September 2021 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 11.00 am.

Agenda

1.0 Present

Forest Enterprises Limited: Graeme Tindall (Managed Investments Director) and Gordon Wong (Legal Services Director).

Investor Participation: No Investor attended the meeting (nor appointed a proxy to attend for them) as they were able to fully participate in the decision on the resolution to be voted on by using the online voting system or returning the voting form.

2.0 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.

Gordon Wong the Legal Services Director of Forest Enterprises Limited was present at the meeting and appointed by the Directors of the General Partner as Chairperson.

3.0 Quorum

The Power of Attorney executed by the Investors in accordance with clause 24.4 of the Constitution of the General Partner authorises Trustees Executors Limited as trustee and attorney to appoint two Directors of the General Partner as proxy for all Investors not present at the meeting. This requirement was satisfied by Trustees Executors Limited Notice of Exercise of Power of Attorney dated 15 September 2021, which appointed any two Directors of the General Partner present at the meeting for this purpose. The Directors present were Graeme Tindall and Gordon Wong.

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 Manager reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On: Harvest Management Fee (Ordinary Resolution)

'The Woodgate Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested plus 2.5% of the Stumpage (sales less logging and cartage).'

In terms of clause 8.4 of Schedule One of the Constitution of the General Partner, an ordinary resolution is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question.

The Chairperson was provided with the certificate (next page) 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 demanded a poll.

The Chairperson reported that 95.3% of the votes were cast in favour of the resolution, 4.7% against, and there were no invalid votes.

The Chairperson declared the resolution passed.

Full details of the voting are set out in the certificate attached.

The Chairperson then closed the meeting.

Signed as a correct record of the proceedings of the meeting by the Chairperson in accordance with paragraph 11 of the Constitution.



Gordon Wong – Legal Services Director

Woodgate Forest Investment

Postal Vote Certificate for 17 September 2021 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Woodgate Forest GP Ltd) requires the Manager to receive and count the Postal Votes.

This document is the Certificate completed by Mr Allan as required by Clause 10.5 of Schedule One of the Constitution.

Resolution: Harvest Management Fee (Ordinary Resolution)

'The Woodgate Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested, plus 2.5% of the Stumpage (sales less logging and cartage).'

Investor Participation


	For	Against	Total	% 141 Investors	Invalid
Post, Email & Online	79	5	84	59.6%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	79	5	84	59.6%	0
% of Investors Voting	94.0%	6.0%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 32,000 Votes	Invalid
Post, Email & Online	18,400	900	19,300	60.3%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	18,400	900	19,300	60.3%	0
Percentage	95.3%	4.7%	100.0%		

Result of Vote

Quorum Required	8,000 or more votes cast being 25.0% of the total of 32,000 votes (1 vote per share)
Quorum Calculation	19,300 votes were cast being 60.3% of the total
QUORUM ACHIEVED	
Resolution Type	Ordinary Resolution therefore to pass requires greater than 50.0% of the votes cast
Votes Cast in Favour	18,400 votes cast in favour being 95.3%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 17 September 2021