

Esk Valley Forest Investment Minutes of Meeting on 17 September 2021

Esk Valley 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 11.15 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 Esk Valley 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 97.5% of the votes were cast in favour of the resolution, 2.5% 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

Esk Valley Forest Investment

Postal Vote Certificate for 17 September 2021 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Esk Valley 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 Esk Valley 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	% 195 Investors	Invalid
Post, Email & Online	114	3	117	60.0%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	114	3	117	60.0%	0
% of Investors Voting	97.4%	2.6%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 40,000 Votes	Invalid
Post, Email & Online	22,933	600	23,533	58.8%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	22,933	600	23,533	58.8%	0
Percentage	97.5%	2.5%	100.0%		

Result of Vote

Quorum Required	10,000 or more votes cast being 25.0% of the total of 40,000 votes (1 vote per share)
Quorum Calculation	23,533 votes were cast being 58.8% 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	22,933 votes cast in favour being 97.5%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 17 September 2021

Glenross Forest Investment Minutes of Meeting on 12 August 2021

Glenross Forest GP Limited (General Partner)

Minutes of the meeting on Thursday 12 August 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 12 August 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 Glenross 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 96.8% of the votes were cast in favour of the resolution, 3.2% 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

Glenross Forest Investment

Postal Vote Certificate for 12 August 2021 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Glenross 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 Glenross 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	% 157 Investors	Invalid
Post, Email & Online	95	4	99	63.0%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	95	4	99	63.0%	0
% of Investors Voting	96.0%	4.0%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 34,000 Votes	Invalid
Post, Email & Online	20,900	700	21,600	63.5%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	20,900	700	21,600	63.5%	0
Percentage	96.8%	3.2%	100.0%		

Result of Vote

Quorum Required	8,500 or more votes cast being 25.0% of the total of 25,000 votes (1 vote per share)
Quorum Calculation	21,600 votes were cast being 63.5% 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	20,900 votes cast in favour being 96.8%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 12 August 2021

Hampton Forest Investment Minutes of Meeting on 17 September 2021

Hampton 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 11.30 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 Hampton 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 98.7% of the votes were cast in favour of the resolution, 1.3% 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

Hampton Forest Investment

Postal Vote Certificate for 17 September 2021 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Hampton 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 Hampton 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	% 196 Investors	Invalid
Post, Email & Online	107	3	109	55.6%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	107	3	109	55.6%	0
% of Investors Voting	97.27%	2.73%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 56,000 Votes	Invalid
Post, Email & Online	36,580	500	37,350	66.7%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	36,580	500	37,350	66.7%	0
Percentage	98.7%	1.3%	100.0%		

Result of Vote

Quorum Required	14,000 or more votes cast being 25.0% of the total of 56,000 votes (1 vote per share)
Quorum Calculation	37,350 votes were cast being 66.7% 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	36,850 votes cast in favour being 98.7%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 17 September 2021