

Esk Valley Forest Investment Minutes of Meeting on 17 December 2021

Esk Valley Forest GP Limited (General Partner)

Minutes of the meeting on Friday 17 December 2021 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 10.00 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 23 November 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 Chairperson reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On

Special Resolution: Collective Harvest by Joint Venture

For the purpose of this special resolution, Esk Valley Forest LP, Glenross Forest LP and Hampton Forest LP are collectively referred to as the "Joint Venture Participants".

1. We approve the variation of the Plan and authorise:

- (a) Esk Valley Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called "Hawke's Bay Group Harvest Joint Venture" for the collective harvest of radiata pine forest owned by the Joint Venture Participants.**
- (b) Esk Valley Forest LP to receive 48.8% of the net proceeds.**
- (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 January 2022.**

2. As required by the terms of the Hawke's Bay Group Harvest Joint Venture Agreement, we authorise the Manager to:

- (a) Create a forestry right securing Esk Valley 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.**
- (b) Prior to the completion of harvest transfer the land owned by Esk Valley Forest LP to a new limited partnership to be called "Hawke's Bay Group Land LP" with the consideration being an allocation of 43.0% 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 in the establishment and operation of the Hawke's Bay Group Harvest Joint Venture.**

SUBJECT TO –

The passing of the equivalent resolution by the other Joint Venture Participants.

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 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 94.2% of the votes were cast in favour of the resolution and 5.8% against. 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 December 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: Collective Harvest by Joint Venture (Special Resolution)

For the purpose of this special resolution, Esk Valley Forest LP, Glenross Forest LP and Hampton Forest LP are collectively referred to as the “Joint Venture Participants”.

1. We approve the variation of the Plan and authorise:
 - (a) Esk Valley Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Hawke’s Bay Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - (b) Esk Valley Forest LP to receive 48.8% of the net proceeds.
 - (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 January 2022.

2. As required by the terms of the Hawke’s Bay Group Harvest Joint Venture Agreement, we authorise the Manager to:
 - (a) Create a forestry right securing Esk Valley 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.
 - (b) Prior to the completion of harvest transfer the land owned by Esk Valley Forest LP to a new limited partnership to be called “Hawke’s Bay Group Land LP” with the consideration being an allocation of 43.0% 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 in the establishment and operation of the Hawke’s Bay Group Harvest Joint Venture.

SUBJECT TO –

The passing of the equivalent resolution by the other Joint Venture Participants.

Investor Participation

	For	Against	Total	% 195 Investors	Invalid
Post, Email & Online	98	5	103	52.8%	0
Present in Person or Proxy				0	0
Total Investors	98	5	103	52.8%	0
% of Investors Voting	95.1%	4.9%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 40,000 Votes	Invalid
Post, Email & Online	19,433	1,200	20,633	51.6%	0
Present in Person or Proxy				0	0
Total Votes Cast				51.6%	0
Percentage	94.2%	5.8%	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	20,633 votes were cast being 51.6% of the total
QUORUM ACHIEVED	
Resolution Type	Special Resolution - therefore to pass requires 75.0% or more of the votes cast
Votes Cast in Favour	19,433 votes cast in favour being 94.2%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 17 December 2021

Glenross Forest Investment

Minutes of Meeting on 17 December 2021

Glenross Forest GP Limited (General Partner)

Minutes of the meeting on Friday 17 December 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 23 November 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 Chairperson reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On

Special Resolution: Collective Harvest by Joint Venture

For the purpose of this special resolution, Glenross Forest LP, Esk Valley Forest LP and Hampton Forest LP are collectively referred to as the "Joint Venture Participants".

1. We approve the variation of the Plan and authorise:
 - (a) Glenross Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called "Hawke's Bay Group Harvest Joint Venture" for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - (b) Glenross Forest LP to receive 19.5% of the net proceeds.
 - (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 January 2022.
2. As required by the terms of the Hawke's Bay Group Harvest Joint Venture Agreement, we authorise the Manager to:
 - (a) Create a forestry right securing Glenross 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.
 - (b) Prior to the completion of harvest transfer the land owned by Glenross Forest LP to a new limited partnership to be called "Hawke's Bay Group Land LP" with the consideration being an allocation of 21.6% 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 in the establishment and operation of the Hawke's Bay Group Harvest Joint Venture.**

SUBJECT TO –

The passing of the equivalent resolution by the other Joint Venture Participants.

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 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 94.8% of the votes were cast in favour of the resolution and 5.2% against. 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 17 December 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: Collective Harvest by Joint Venture (Special Resolution)

For the purpose of this special resolution, Glenross Forest LP, Esk Valley Forest LP and Hampton Forest LP are collectively referred to as the “Joint Venture Participants”.

1. We approve the variation of the Plan and authorise:
 - (a) Glenross Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Hawke’s Bay Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - (b) Glenross Forest LP to receive 19.5% of the net proceeds.
 - (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 January 2022.
2. As required by the terms of the Hawke’s Bay Group Harvest Joint Venture Agreement, we authorise the Manager to:
 - (a) Create a forestry right securing Glenross 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.
 - (b) Prior to the completion of harvest transfer the land owned by Glenross Forest LP to a new limited partnership to be called “Hawke’s Bay Group Land LP” with the consideration being an allocation of 21.6% 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 in the establishment and operation of the Hawke’s Bay Group Harvest Joint Venture.

SUBJECT TO –

The passing of the equivalent resolution by the other Joint Venture Participants.

Investor Participation

	For	Against	Total	% 157 Investors	Invalid
Post, Email & Online	84	5	89	56.7%	0
Present in Person or Proxy				0	0
Total Investors	84	5	89	56.7%	0
% of Investors Voting	94.4%	5.6%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 34,000 Votes	Invalid
Post, Email & Online	18,300	1,000	19,300	56.8%	0
Present in Person or Proxy				0	0
Total Votes Cast	18,300	1,000	19,300	56.8%	0
Percentage	94.8%	5.2%	100.0%		

Result of Vote

Quorum Required	8,500 or more votes cast being 25.0% of the total of 34,000 votes (1 vote per share)
Quorum Calculation	19,300 votes were cast being 56.8% of the total
QUORUM ACHIEVED	
Resolution Type	Special Resolution - therefore to pass requires 75.0% or more of the votes cast
Votes Cast in Favour	18,300 votes cast in favour being 94.8%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 17 December 2021

Hampton Forest Investment Minutes of Meeting on 17 December 2021

Hampton Forest GP Limited (General Partner)

Minutes of the meeting on Friday 17 December 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 23 November 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 Chairperson reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On

Special Resolution: Collective Harvest by Joint Venture

For the purpose of this special resolution, Hampton Forest LP, Glenross Forest LP and Esk Valley Forest LP are collectively referred to as the "Joint Venture Participants".

1. We approve the variation of the Plan and authorise:
 - (a) Hampton Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called "Hawke's Bay Group Harvest Joint Venture" for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - (b) Hampton Forest LP to receive 31.7% of the net proceeds.
 - (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 January 2022.
2. As required by the terms of the Hawke's Bay Group Harvest Joint Venture Agreement, we authorise the Manager to:
 - (a) Create a forestry right securing Hampton 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.
 - (b) Prior to the completion of harvest transfer the land owned by Hampton Forest LP to a new limited partnership to be called "Hawke's Bay Group Land LP" with the consideration being an allocation of 35.4% 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 in the establishment and operation of the Hawke's Bay Group Harvest Joint Venture.**

SUBJECT TO –

The passing of the equivalent resolution by the other Joint Venture Participants.

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 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 99.4% of the votes were cast in favour of the resolution and 0.6% against. 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 December 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: Collective Harvest by Joint Venture (Special Resolution)

For the purpose of this special resolution, Hampton Forest LP, Glenross Forest LP and Esk Valley Forest LP are collectively referred to as the “Joint Venture Participants”.

1. We approve the variation of the Plan and authorise:
 - (a) Hampton Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Hawke’s Bay Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - (b) Hampton Forest LP to receive 31.7% of the net proceeds.
 - (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 January 2022.
2. As required by the terms of the Hawke’s Bay Group Harvest Joint Venture Agreement, we authorise the Manager to:
 - (a) Create a forestry right securing Hampton 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.
 - (b) Prior to the completion of harvest transfer the land owned by Hampton Forest LP to a new limited partnership to be called “Hawke’s Bay Group Land LP” with the consideration being an allocation of 35.4% 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 in the establishment and operation of the Hawke’s Bay Group Harvest Joint Venture.

SUBJECT TO –

The passing of the equivalent resolution by the other Joint Venture Participants.

Investor Participation

	For	Against	Total	% 196 Investors	Invalid
Post, Email & Online	97	1	98	50.0%	0
Present in Person or Proxy				0	0
Total Investors				50.0%	0
% of Investors Voting	99.0%	1.0%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 56,000 Votes	Invalid
Post, Email & Online	32,350	200	32,550	58.1%	0
Present in Person or Proxy				0	0
Total Votes Cast	32,350	200	32,550	58.1%	0
Percentage	99.4%	0.6%	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	32,550 votes were cast being 58.1% of the total
QUORUM ACHIEVED	
Resolution Type	Special Resolution - therefore to pass requires 75.0% or more of the votes cast
Votes Cast in Favour	32,350 votes cast in favour being 99.4%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 17 December 2021