

Bloomfield Forest Investment Minutes of Meeting on 3 December 2021

Bloomfield Forest GP Limited (General Partner)

Minutes of the meeting on Friday 3 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, Bloomfield Forest LP, Brentwood Forest LP, Greenhills Forest LP and Woodgate Forest LP are collectively referred to as the "Joint Venture Participants".

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

- (a) Bloomfield Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called "Parehaka Group Harvest Joint Venture" for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
- (b) Bloomfield Forest LP to receive 33.6% of the net proceeds.
- (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 April 2022.

2. As required by the terms of the Parehaka Group Harvest Joint Venture Agreement, we authorise the Manager to:

- (a) Create a forestry right securing Bloomfield 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 Bloomfield Forest LP to a new limited partnership to be called "Parehaka Group Land LP" with the consideration being an allocation of 30.8% 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 in the establishment and operation of the Parehaka 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 98% of the votes were cast in favour of the resolution and 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

Bloomfield Forest Investment

Postal Vote Certificate for 3 December 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: Collective Harvest by Joint Venture (Special Resolution)

For the purpose of this special resolution, Bloomfield Forest LP, Brentwood Forest LP, Greenhills Forest LP and Woodgate Forest LP are collectively referred to as the “Joint Venture Participants”.

- We approve the variation of the Plan and authorise:**
 - Bloomfield Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Parehaka Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - Bloomfield Forest LP to receive 33.6% of the net proceeds.
 - The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 April 2022.
- As required by the terms of the Parehaka Group Harvest Joint Venture Agreement, we authorise the Manager to:**
 - Create a forestry right securing Bloomfield 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.
 - Prior to the completion of harvest transfer the land owned by Bloomfield Forest LP to a new limited partnership to be called “Parehaka Group Land LP” with the consideration being an allocation of 30.8% of the limited partner shares.
- 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 Parehaka Group Harvest Joint Venture.**

SUBJECT TO –

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

Investor Participation

| | For | Against | Total | % 163 Investors | Invalid |
|------------------------------|--------------|-------------|---------------|-----------------|----------|
| Post, Email & Online | 90 | 3 | 93 | 57.0% | 0 |
| Present in Person or Proxy | 0 | 0 | 0 | 0 | 0 |
| Total Investors | 90 | 3 | 93 | 57.0% | 0 |
| % of Investors Voting | 96.7% | 3.3% | 100.0% | | |

Analysis of Votes Cast

| | For | Against | Total | % 38,000 Votes | Invalid |
|----------------------------|---------------|-------------|---------------|----------------|----------|
| Post, Email & Online | 19,199 | 401 | 19,600 | 51.6% | 0 |
| Present in Person or Proxy | 0 | 0 | 0 | 0 | 0 |
| Total Votes Cast | 19,199 | 401 | 19,600 | 51.6% | 0 |
| Percentage | 98.0% | 2.0% | 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 | 19,600 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 | 19,199 votes cast in favour being 98.0% |
| RESOLUTION PASSED | |



Signed: Mark Allan – Compliance and Systems Manager

Date: 3 December 2021

Brentwood Forest Investment Minutes of Meeting on 3 December 2021

Brentwood Forest GP Limited (General Partner)

Minutes of the meeting on Friday 3 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, Brentwood Forest LP, Bloomfield Forest LP, Greenhills Forest LP and Woodgate Forest LP are collectively referred to as the "Joint Venture Participants".

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

- (a) Brentwood Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called "Parehaka Group Harvest Joint Venture" for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
- (b) Brentwood Forest LP to receive 26.9% of the net proceeds.
- (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 April 2022.

2. As required by the terms of the Parehaka Group Harvest Joint Venture Agreement, we authorise the Manager to:

- (a) Create a forestry right securing Brentwood 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 Brentwood Forest LP to a new limited partnership to be called "Parehaka Group Land LP" with the consideration being an allocation of 27.9% 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 Parehaka 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 100% of the votes were cast in favour 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 3 December 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: Collective Harvest by Joint Venture (Special Resolution)

For the purpose of this special resolution, Brentwood Forest LP, Bloomfield Forest LP, Greenhills Forest LP and Woodgate Forest LP are collectively referred to as the “Joint Venture Participants”.

1. We approve the variation of the Plan and authorise:
 - (a) Brentwood Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Parehaka Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - (b) Brentwood Forest LP to receive 26.9% of the net proceeds.
 - (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 April 2022.
2. As required by the terms of the Parehaka Group Harvest Joint Venture Agreement, we authorise the Manager to:
 - (a) Create a forestry right securing Brentwood 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 Brentwood Forest LP to a new limited partnership to be called “Parehaka Group Land LP” with the consideration being an allocation of 27.9% 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 Parehaka Group Harvest Joint Venture.

SUBJECT TO –

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

Investor Participation

| | For | Against | Total | % 166 Investors | Invalid |
|----------------------------|-----------|----------|-----------|-----------------|----------|
| Post, Email & Online | 83 | 0 | 83 | 50.0% | 0 |
| Present in Person or Proxy | 0 | 0 | 0 | 0 | 0 |
| Total Investors | 83 | 0 | 83 | 50.0% | 0 |
| % of Investors Voting | 100.0% | 0.0% | 100.0% | | |

Analysis of Votes Cast

| | For | Against | Total | % 38,000 Votes | Invalid |
|----------------------------|---------------|----------|---------------|----------------|----------|
| Post, Email & Online | 20,600 | 0 | 20,600 | 54.2% | 0 |
| Present in Person or Proxy | 0 | 0 | 0 | 0 | 0 |
| Total Votes Cast | 20,600 | 0 | 20,600 | 54.2% | 0 |
| Percentage | 100.0% | 0.0% | 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 | 20,600 votes were cast being 54.2% 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 | 20,600 votes cast in favour being 100.0% |
| RESOLUTION PASSED | |



Signed: Mark Allan – Compliance and Systems Manager

Date: 3 December 2021

Greenhills Forest Investment

Minutes of Meeting on 3 December 2021

Greenhills Forest GP Limited (General Partner)

Minutes of the meeting on Friday 3 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, Greenhills Forest LP, Bloomfield Forest LP, Brentwood Forest LP and Woodgate Forest LP are collectively referred to as the "Joint Venture Participants".

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

- (a) Greenhills Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called "Parehaka Group Harvest Joint Venture" for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
- (b) Greenhills Forest LP to receive 28.9% of the net proceeds.
- (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 April 2022.

2. As required by the terms of the Parehaka Group Harvest Joint Venture Agreement, we authorise the Manager to:

- (a) Create a forestry right securing Greenhills 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 Greenhills Forest LP to a new limited partnership to be called "Parehaka Group Land LP" with the consideration being an allocation of 25.2% 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 in the establishment and operation of the Parehaka 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 98% of the votes were cast in favour and 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

Greenhills Forest Investment

Postal Vote Certificate for 3 December 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: Collective Harvest by Joint Venture (Special Resolution)

For the purpose of this special resolution, Greenhills Forest LP, Bloomfield Forest LP, Brentwood Forest LP and Woodgate Forest LP are collectively referred to as the “Joint Venture Participants”.

- We approve the variation of the Plan and authorise:**
 - Greenhills Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Parehaka Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - Greenhills Forest LP to receive 28.9% of the net proceeds.
 - The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 April 2022.
- As required by the terms of the Parehaka Group Harvest Joint Venture Agreement, we authorise the Manager to:**
 - Create a forestry right securing Greenhills 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.
 - Prior to the completion of harvest transfer the land owned by Greenhills Forest LP to a new limited partnership to be called “Parehaka Group Land LP” with the consideration being an allocation of 25.2% of the limited partner shares.
- 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 Parehaka Group Harvest Joint Venture.**

SUBJECT TO –

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

Investor Participation

| | For | Against | Total | % 174 Investors | Invalid |
|------------------------------|--------------|-------------|---------------|-----------------|----------|
| Post, Email & Online | 94 | 2 | 96 | 55.2% | 0 |
| Present in Person or Proxy | 0 | 0 | 0 | 0 | 0 |
| Total Investors | 94 | 2 | 96 | 55.2% | 0 |
| % of Investors Voting | 97.9% | 2.1% | 100.0% | | |

Analysis of Votes Cast

| | For | Against | Total | % 36,000 Votes | Invalid |
|----------------------------|---------------|-------------|---------------|----------------|----------|
| Post, Email & Online | 19,500 | 400 | 19,900 | 55.3% | 0 |
| Present in Person or Proxy | 0 | 0 | 0 | 0 | 0 |
| Total Votes Cast | 19,500 | 400 | 19,900 | 55.3% | 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 | 19,900 votes were cast being 55.3% 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 | 19,500 votes cast in favour being 98.0% |
| RESOLUTION PASSED | |



Signed: Mark Allan – Compliance and Systems Manager

Date: 3 December 2021

Woodgate Forest Investment

Minutes of Meeting on 3 December 2021

Woodgate Forest GP Limited (General Partner)

Minutes of the meeting on Friday 3 December 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 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, Woodgate Forest LP, Bloomfield Forest LP, Brentwood Forest LP and Greenhills Forest LP are collectively referred to as the "Joint Venture Participants".

1. We approve the variation of the Plan and authorise:
 - (a) Woodgate Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called "Parehaka Group Harvest Joint Venture" for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - (b) Woodgate Forest LP to receive 10.6% of the net proceeds.
 - (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 April 2022.
2. As required by the terms of the Parehaka Group Harvest Joint Venture Agreement, we authorise the Manager to:
 - (a) Create a forestry right securing Woodgate 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 Woodgate Forest LP to a new limited partnership to be called "Parehaka Group Land LP" with the consideration being an allocation of 16.1% 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 in the establishment and operation of the Parehaka 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 90.4% of the votes were cast in favour and 9.6% 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

Woodgate Forest Investment

Postal Vote Certificate for 3 December 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: Collective Harvest by Joint Venture (Special Resolution)

For the purpose of this special resolution, Woodgate Forest LP, Bloomfield Forest LP, Brentwood Forest LP and Greenhills Forest LP are collectively referred to as the “Joint Venture Participants”.

1. We approve the variation of the Plan and authorise:
 - (a) Woodgate Forest LP and the Manager to enter into a joint venture with the other Joint Venture Participants, to be called “Parehaka Group Harvest Joint Venture” for the collective harvest of radiata pine forest owned by the Joint Venture Participants.
 - (b) Woodgate Forest LP to receive 10.6% of the net proceeds.
 - (c) The terms of the Collective Harvest will apply to the allocation of costs and revenues from 1 April 2022.
2. As required by the terms of the Parehaka Group Harvest Joint Venture Agreement, we authorise the Manager to:
 - (a) Create a forestry right securing Woodgate 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 Woodgate Forest LP to a new limited partnership to be called “Parehaka Group Land LP” with the consideration being an allocation of 16.1% 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 in the establishment and operation of the Parehaka Group Harvest Joint Venture.

SUBJECT TO –

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

Investor Participation

| | For | Against | Total | % 141 Investors | Invalid |
|----------------------------|-----------|----------|-----------|-----------------|----------|
| Post, Email & Online | 79 | 6 | 85 | 60.3% | 0 |
| Present in Person or Proxy | 0 | 0 | 0 | 0 | 0 |
| Total Investors | 79 | 6 | 85 | 60.3% | 0 |
| % of Investors Voting | 92.9% | 7.1% | 100.0% | | |

Analysis of Votes Cast

| | For | Against | Total | % 32,000 Votes | Invalid |
|----------------------------|---------------|--------------|---------------|----------------|----------|
| Post, Email & Online | 18,800 | 2,000 | 20,800 | 65.0% | 0 |
| Present in Person or Proxy | 0 | 0 | 0 | 0 | 0 |
| Total Votes Cast | 18,800 | 2,000 | 20,800 | 65.0% | 0 |
| Percentage | 90.4% | 9.6% | 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 | 20,800 votes were cast being 65.0% 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 | 18,800 votes cast in favour being 90.4% |
| RESOLUTION PASSED | |



Signed: Mark Allan – Compliance and Systems Manager

Date: 3 December 2021