

# Winslow Forest Investment

## Investment Report

25 January 2023



A holding of 200 shares in the named forest investment available for purchase by tender, facilitated by Forest Enterprises.	
<b>Indicative Value</b>	\$23,100 - \$23,600
<b>Projected Harvest Return</b>	\$52,764 pre-tax
<b>Forest Location</b>	Gisborne

This Investment Report provides an overview of the named Forest Enterprises investment, its structure, the asset, and projected valuations and returns.

Forest Enterprises makes every effort to arrive at reasonable calculations based on our 50 years' forestry knowledge, including our ongoing harvesting experience.

Investors should be aware that the projections and timings provided may vary over time depending on many factors, and the resulting changes could be material.

All assumptions are outlined in this report (refer page 2), or the latest annual Financial Report available from the Companies Office Disclose Register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose)

## Key investment details

<b>Shares available to purchase</b>	One parcel of 200 shares in <b>Winslow Forest Investment</b> Only bids for the entire shareholding will be accepted
<b>Indicative Value</b>	\$23,100 at 8% IRR* - \$23,600 at 7.5% IRR* * tax paid compounded return per annum over the investment term
<b>Projected Harvest Return</b>	\$52,764 pre-tax
<b>Projected Harvest Timing</b>	2023 - 2034
<b>Projected Future Investor Contributions</b>	Ongoing Calls, \$0 per annum Investor Administration Fee, \$40 per annum
<b>Investment Structure</b>	Registered Managed Investment Scheme (MIS) SCH10940 <ul style="list-style-type: none"><li>Winslow Forest LP (Limited Partnership) 40,000 LP shares</li><li>Winslow Forest GP Limited (General Partner) 40,000 GP shares</li></ul>
<b>Investment Disclosure</b>	Companies Office Disclose Register <a href="http://www.companiesoffice.govt.nz/disclose">www.companiesoffice.govt.nz/disclose</a> Search Schemes by Scheme Name or Scheme Number (above)
<b>Licensed Manager</b>	Forest Enterprises Limited (FSP37784)
<b>Forest Location</b>	31km southwest of Gisborne (refer map on page 11)

### Information provided in this report

- How to purchase the shares
- What will the investment cost?
- What is the projected return?
- Cashflow projection
- About the investment
- About the forest and location
- More information available

### Assumptions in this report

- All values and amounts expressed in this report are based on a holding of 200 shares, unless stated otherwise.
- The Indicative Value and the Projected Harvest Return have been calculated using the assumptions set out in this report.
- Changes to the assumptions can have a material effect on the figures quoted in this report.

### Contact us, anytime

Feel free to contact us for more information or if you have any questions about our investments. Copies of relevant investor communications to date relating to this investment are available on request.

Visit our website at [forestenterprises.co.nz](http://forestenterprises.co.nz) for further information about investing in forestry with Forest Enterprises, including Frequently Asked Questions.

#### Sean Roberts

#### Customer Services Manager, Forest Enterprises

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## How to purchase the shares

### The tender process

Forest Enterprises operates a secondary market for the sale and purchase of shares in our forestry investments. This is to enable our existing clients to liquidate their investment and to allow prospective investors to buy into established Forest Enterprises forests. We facilitate a tender process matching willing buyer with willing seller.

To submit an offer, complete and return to us a **Tender Form**. Our contact details are on page 2. Email is the most efficient option.

A Tender Form is available to download from our website at the following link — it includes the Terms and Conditions of your offer.

[https://www.forestenterprises.co.nz/wp-content/uploads/2018/10/Tender-Form\\_New-Investor\\_Secondary-Market.pdf](https://www.forestenterprises.co.nz/wp-content/uploads/2018/10/Tender-Form_New-Investor_Secondary-Market.pdf)

### What you offer is up to you

The total purchase price you offer may be within, above or below the indicative valuation range previously noted. Prospective investors usually set the value of their offer based upon a projected rate of return they wish to achieve over the duration of the investment.

Should your offer be accepted, you and the seller will be required to co-sign a **Deed of Assignment and Power of Attorney** to transfer the ownership of the shares.

An Example Deed of Assignment and Power of Attorney is available to read and download from our website at the link below. This Deed outlines the terms of share ownership.

[https://www.forestenterprises.co.nz/wp-content/uploads/2022/08/Example-Deed-of-Assignment-and-Power-of-Attorney\\_2022.pdf](https://www.forestenterprises.co.nz/wp-content/uploads/2022/08/Example-Deed-of-Assignment-and-Power-of-Attorney_2022.pdf)

## Who can invest?

An eligible Forest Enterprises investor is:

- an individual aged 18 years or over, investing on their own or jointly, or
- a company, a trust or a partnership, and
- may be a New Zealander or an overseas person
- who holds a New Zealand Inland Revenue Number (IRD number) for tax purposes regardless of residency status

### Overseas persons can invest

Overseas persons can invest provided no more than 25% of the investment is held by overseas persons. The Overseas Investment Act 2005 defines an overseas person as an individual who is neither a New Zealand citizen nor ordinarily resident in New Zealand. Contact Forest Enterprises for more information if this is relevant to you.

### Verifying new customer identity

As a Financial Services Provider, we are required under the New Zealand Anti-Money Laundering and Countering Financing of Terrorism Act 2009 to undertake due diligence on all new customers to prevent the criminal use of funds.

This requires us to:

- gather information about customer identity and residential address, and
- verify a customer's identity, to ensure the customer is who they say they are.



## What will the investment cost?

### Indicative valuation range

\$23,100 to \$23,600 for a 200-share holding

An offer at the indicative value of \$23,100 represents an 8% tax paid compounded return per annum over the investment term, while an offer at the indicative value of \$23,600 represents a 7.5% tax paid compounded return per annum.

These indicative values are for a holding of 200 shares in Winslow Forest and represent the net present value of the Cashflow Projection set out on page 9, assuming a marginal tax rate of 33 cents in the dollar.

The indicative valuation range is provided as a basis upon which prospective investors may determine the amount they wish to tender as a purchase price. **Changes in the assumptions underlying the Cashflow Projection can have a material impact which may increase or decrease the return. Prospective Investors should therefore take account of this reality when reflecting on an offer.**

### Projected future payments

<b>Calls, \$0</b>	Forestry is a contributory investment in nature, where investors pay the funding required each year, in addition to the initial purchase price. Currently there are no projected future payments for one holding of 200 shares in this investment as the Calls are offset by the carbon lease income.
<b>Investor Administration Fee, \$40</b>	The annual Investor Administration Fee of \$40 is paid once per investor per year, regardless of the number of shares held in Winslow Forest Investment.

### Investment profit / (loss)

Under current New Zealand tax law, any profit each year will be subject to tax at the investor's marginal tax rate. Resident Investors are entitled to a share of any tax losses and are advised of the amount in May each year.

As set out in the Cashflow Projection on page 9, there are no future annual Call payments, therefore the total projected tax savings for one holding of 200 shares in Winslow Forest Investment are now minimal. Non-residents (such as Overseas Persons, see page 3) should check with their Tax Adviser.

Partners on the Register of Partners at the end of the Limited Partnership's (LP) financial year (31 March) will be allocated the full year's profit or loss for tax purposes pro rata to their respective LP shares. It is important to note that allocation will have no regard to transfers during the year, so any transfer price should reflect the consequences of whether the buyer or seller has paid any Call or received any Distribution during the year of transfer.





## What is the projected return?

\$52,764 pre-tax in years 2023-2034 for a 200 shareholding

For the purposes of the projection, it is assumed that Winslow Forest will be harvested over 11 years, as part of a Collective Harvest Joint Venture (see below). Refer to page 7 for details on how the projected return at harvest has been calculated.

The table below shows the projected gross (pre-tax) return at harvest for one holding of 200 shares in Winslow Forest using Forest Enterprises' 36-month average log prices to 31 March 2022. Changes in log prices or costs during the term of the investment will result in a change (increase/decrease) to the projected returns. As at the date of this report no distributions have occurred.

<b>Projected Gross Return at Harvest for 200 Shares</b>	
<b>Year</b>	<b>Current Prices</b>
2024	\$4,906
2025	\$8,014
2026	\$4,274
2027	\$4,362
2028	\$3,477
2029	\$1,983
2030	\$2,725
2031	\$1,033
2032	\$4,943
2033	\$4,052
2034	\$12,845
<b>Total</b>	<b>\$52,764</b>

### Tax at harvest

Under current tax law, harvest proceeds will be paid to resident investors as a gross amount. Investors will therefore be responsible for paying tax at their marginal rate. The net return to investors will depend on their marginal tax rate at the time of harvest. In addition to harvest income, investors will receive their share of the value of the land as a capital payment (non-taxable) when sold.

Non-residents (such as Overseas Persons, see page 3) should check with their Tax Adviser.

### Selling shares before harvest

Shares can be sold at any time before harvest, however the sale is deemed to be a disposal of the underlying assets (land and trees). The sale of trees is a taxable event, whereas the sale of land is not. Section HG 5 of the Income Tax Act 2007 creates a \$50,000 threshold for the value of the tree crop (in any 12-month period), under which this taxation treatment does not apply.

### Harvest Plan – Collective Harvest Joint Venture

Winslow Forest Investment will harvest by way of a joint venture with three other Forest Enterprises investment forests located in Gisborne. This forest group is referred to as the Arai Group. Winslow Forest Investment will receive 19.6% of the net harvest proceeds from the Collective Harvest Joint Venture. Winslow Forest Investment also has a 18.8% share in the Limited Partnership entity which holds the land titles of the four participating investments (Land LP).

Copies of any client communications on the joint venture to date, and financial calculations, can be located at [www.forestenterprises.co.nz/arai-group/](http://www.forestenterprises.co.nz/arai-group/)

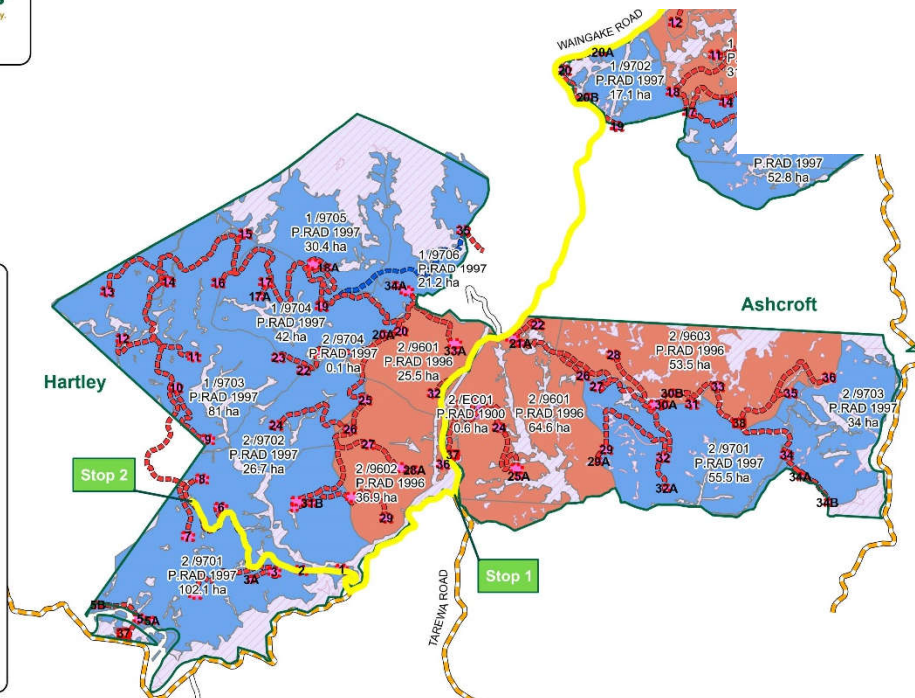
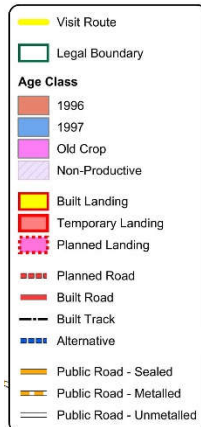
Harvest has not yet commenced.



## Ashcroft & Hartley Age Class Map



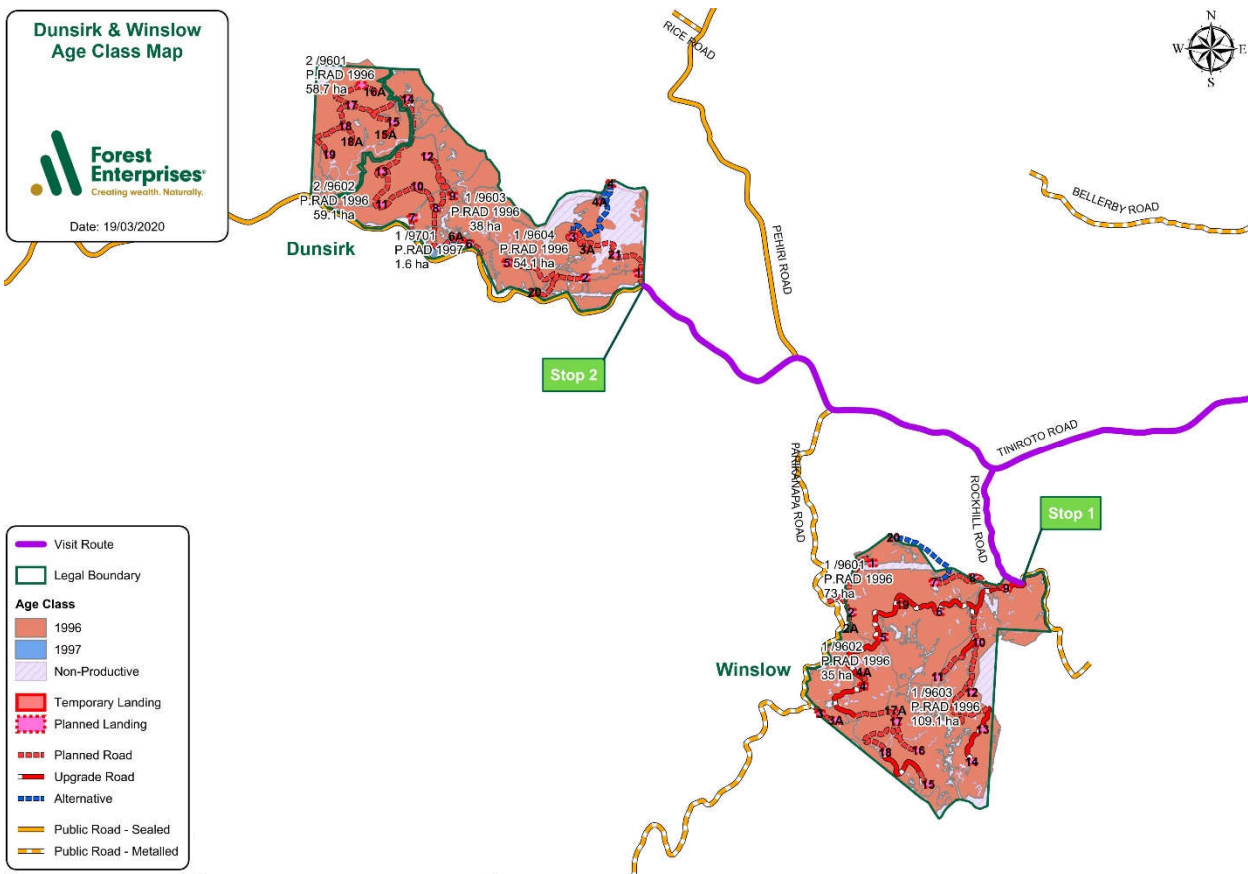
Date: 19/03/2020



## Dunsirk & Winslow Age Class Map



Date: 19/03/2020



## How has the projected return at harvest been calculated?

### General notes to the cashflow projection

The Cashflow Projection<sup>1</sup> (page 9) reflects our current estimate of the cost of the work to be done or services provided, year by year through to harvest, based upon log prices.

The cashflow for the Arai Group Collective Harvest projects stumpage revenue for the harvest of the m3 set out each year. Each forest's share from the collective harvest cashflow is shown in the "Harvest" line of each forest's individual cashflow.

This prospective financial information will form the basis of future assumptions for financial reporting purposes. Actual revenues, costs and timing may vary from the projections because of changes over time to the work program and prices. The changes may be material.

Harvest assumptions include —

- The log volumes and grades are based on the latest pre-harvest inventory.
- A sales scenario based upon Gisborne and the Port of Gisborne, as the point of sale has been used, and therefore assumes demand will exist at harvest time at this destination. Other scenarios will produce different stumpage outcomes.
- Log prices after the first financial year are Forest Enterprises' 36-month average log prices.
- Harvesting and cartage costs are based upon the costs currently being paid by Forest Enterprises for current harvesting.
- The cost of the roading network required at harvest is substantial. At this stage, a provision of \$12.80/ m3 has been provided for.
- The weighted average split between hauler and ground-based logging has been used for all forests.

Other assumptions include —

- It is assumed that the Land will be sold in the final year of harvest, and the value used is the Current Rating Valuation.
- Replanting of the areas harvested has been assumed to occur in the winter following harvest and the replanted treecrop sold at the conclusion of harvest (in addition to the Land).
- The cashflow above includes the annual \$40 Investor Administration Fee, charged once per investor per year in addition to Calls regardless of the size of shareholding.

The Projected Cashflow (page 9) has costs for re-establishing the forest following harvest and other land holding costs. It is assumed investors receive payment for the re-established treecrop, plus sale of the land, in the final year.

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<sup>1</sup> Future distributions in the cashflow projection should be taken as a guide only. Prospective financial information, by its nature, is inherently uncertain. It involves predictions of future events that cannot be assured as well as risks and uncertainties which are often beyond the control of the Manager. These risks and uncertainties include, but are not limited to, the non-occurrence of anticipated events or alternatively events occurring that were not anticipated. Various risk factors and the management thereof may influence the future success. Accordingly, actual results may vary from the prospective financial information, and those variations may be significantly more or less favourable. The Manager does not guarantee the achievement of the prospective financial information.



## Net stumpage

The return at harvest is expressed as the net stumpage per hectare. The calculated harvest return is a projection based upon a number of critical assumptions which are outlined in the latest annual financial statements. The net stumpage for Winslow Forest for the purpose of allocating the harvest revenue share as part of the Arai Group of forests is currently projected to be \$38,647 per hectare.

Log Type	Projected Recoverable Volume (m <sup>3</sup> /ha)	Percentage	FE Price at Point of Sale (\$/m <sup>3</sup> )	Total Production Costs (\$/m <sup>3</sup> )	Net Return Stumpage (\$/m <sup>3</sup> )	Contribution to Stumpage (\$/ ha)
<b>Export</b>						
P40	85	12%	\$175.90	\$84.40	\$91.60	\$7,767
P30	7	1%	\$141.90	\$84.40	\$57.50	\$393
A	411	56%	\$130.60	\$84.40	\$46.30	\$19,009
K	82	11%	\$116.30	\$84.40	\$31.90	\$2,629
KI	57	8%	\$108.20	\$84.40	\$23.90	\$1,357
KIS	25	3%	\$97.30	\$84.40	\$13	\$318
<b>Domestic</b>						
P35	71	10%	\$184.90	\$84.40	\$100.60	\$7,174
<b>Totals</b>	<b>737</b>	<b>100%</b>				<b>\$38,647</b>

The stumpage and projected recoverable volumes differ from those in the latest Annual Financial Report.

To enable the fair allocation of collective harvest of the group, the wood flow has been standardised to cut all wood at age 30 years this changes the yield assumption at shown in the above table. Winslow Forest had an average age of 32 years in the 31 March 2022 Financial Report.

This yield reduction lowers the stumpages for all forests in the collective harvest allocation model compared to the respective Investments 31 March 2022 Annual Reports. The larger the variance at harvest age from 30 years as used in the Harvest Share allocation model will result in a larger stumpage variance.

However, this change in stumpage is mitigated as the forests with the larger variation will receive their cashflow earlier and be subject to less discounting in determining the net present value of the forest in the allocation model.

The above stumpage table does not account for any of the projected benefits arising from the joint venture such as lower harvest and cartage costs

## Annual investment costs

All projected costs relating to the investment are included in the cashflow projection. Some key projected costs not included in the stumpage calculations include rates and insurance, fees, replant/establishment and tending.





## Cashflow projection

Taken from the Collective Harvest Vote. Please refer to the assumptions outlined from page 7.

Note: the reference to 'Each Investment Unit' refers to a parcel of 200 shares.

	2029	2030	2031	2032	2033	2034	TOTAL
23,947	60,910	59,773	76,539	120,846	(1,961,479)		(1,450,360)
6,100	6,100	6,100	6,100	6,100	6,100		73,200
8,000	8,000	8,000	8,000	8,000	8,000		96,000
3,750	3,750	3,750	3,750	3,750	3,750		45,000
3,530	3,530	3,530	3,530	3,530	3,530		42,250
2,200	2,200	2,200	2,200	2,200	2,200		26,400
100	100	100	100	100	100		1,650
11,390	15,830	58,500	1,820	1,820	1,820		122,000
2,500	2,500	2,500	2,500	2,500	2,500		12,500
2,940	2,940	2,940	2,940	2,940	2,940		35,280
100	100	100	100	100	100		4,100
64,557	106,060	147,493	107,579	151,886	(1,930,219)		(1,004,480)
1,000	1,000	1,000	1,000	1,000	1,000		74,100
480,184	650,014	353,139	1,095,107	961,286	637,809		11,500
461,194	651,014	354,139	1,096,107	962,286	638,809		9,452,678
396,637	544,954	206,646	988,528	810,400	2,589,029		10,552,758
1,983	2,725	1,033	4,943	4,052	12,845		52,764



## About the investment

### Limited Partnership investment structure

The Winslow Forest Investment is a Managed Investment Scheme (MIS) under the Financial Markets Conduct Act 2013 (FMC Act).

The Winslow Forest Investment comprises a limited partnership registered under the Limited Partnerships Act 2008 called Winslow Forest LP (the Limited Partnership, LP) with one general partner which is a registered company under the Companies Act 1993 called Winslow Forest GP Limited (the General Partner, GP).

Investors in the Winslow Forest Investment have limited partner shares in the LP plus an equivalent number of company shares in the GP. The Limited Partnership Agreement requires that the 40,000 issued shares in the GP company partnership, are to be held pro rata to the number of limited partners shares held by the limited partners.

### Limited Partnership is a Managed Investment Scheme

The Winslow Forest LP was registered as a MIS under the Financial Markets Conduct Act 2013 (FMC Act) on 28 November 2016. By consequence of the Act's definition of "managed investment scheme", the Limited Partnership is the registered MIS.

The Deed of Scheme Management is the pre-eminent Governing Document of the MIS, and sets out the rights, obligations and duties of the Manager, the Supervisor, the Custodian and the Limited Partners in relation to the MIS including provisions for compliance with the FMC Act.

### Limited liability

As the Winslow Forest Investment is a LP, the liability of investors (Limited Partners) is limited and they are only liable to the extent of their capital contributions (funds invested), plus any other obligations expressed in the Limited Partnership Agreement.

### Parties involved in providing the investment

<b>Manager</b>	Forest Enterprises Limited	5 Papawai Place, PO Box 128, Masterton
<b>Supervisor</b>	Trustees Executors Limited	Suite 3, 70 Boulcott Street, PO Box 3222, Wellington
<b>Financial Auditor</b>	Baker Tilley Staples Rodway Audit Limited	95 Customhouse Quay, PO Box 1208, Wellington
<b>Forest Auditor</b>	Forme Consulting Group Limited	173 Main Road, PO Box 56-030, Tawa
<b>Banker</b>	BNZ	193-197 Queen Street, Masterton

### About Forest Enterprises

Forest Enterprises is New Zealand's original and most successful forestry investment manager. We are unique in providing both forest management and investment services under one roof. Our business is to create wealth naturally for private investors via New Zealand's thriving pine plantation forestry.

Our 6,500 individual investors are mostly New Zealanders. On their behalf we manage a forest estate of more than 20,000 hectares in the North Island regions of Wairarapa, Hawke's Bay and Gisborne. To date, 44 of our managed forestry investments have achieved FSC® certification for responsible forest management (FSC® C168647). Forest Enterprises is also the property manager of 15,000 hectares of FSC® certified forestry in the North Island owned by an international impact fund manager (FSC® C151650).

Since we started in 1972 in Masterton, New Zealand we have remained a locally owned and operated business. We have grown to 32 employees in total, including the company's six shareholders — we are professionals in the fields of forestry, land management, accounting and finance, administration, commercial law and marketing.

Forest Enterprises is the business name of Forest Enterprises Growth Limited (FEG) and its subsidiary Forest Enterprises Limited (FEL). FEL is licensed under the Financial Markets Conduct Act 2013 to manage Managed Investment Schemes (excluding managed funds) which are primarily invested in forestry assets. FEG is contracted by FEL to coordinate and supervise all field activities relating to the land and trees comprising our managed investment estate, at the direction of FEL.

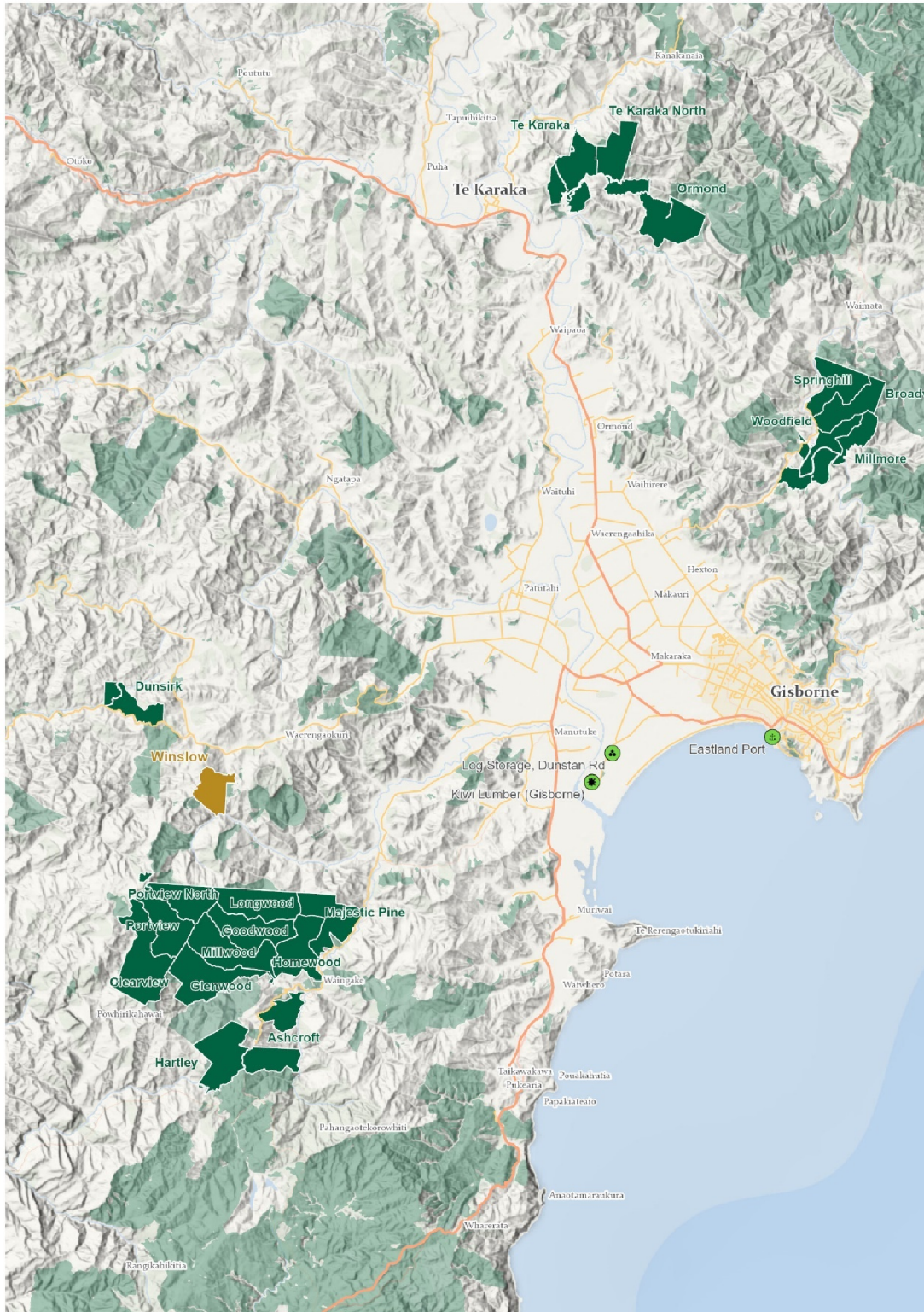


## About the forest

### Location

Winslow Forest, shown in gold on the map below, is located 31km southwest of Gisborne, in a property comprising a total of 217.1 net stocked hectares. It is near other Forest Enterprises forest investments in the vicinity (shown on the map in dark green).

Approximately 20% of the timber we harvest from our managed estate in Gisborne is supplied to local sawmills. We export the balance via Gisborne's international log export port. Our log export and marketing partner in Gisborne is PFP.



## Property description

The terrain of Winslow Forest is best described as plateau rather than steep hill country and is typical of East Coast forestland. Winslow Forest is surrounded by other forests managed by Forest Enterprises, providing potential economies of scale for all forest operations.

## Climate

The climate is typical of the mild East Coast region with an evenly spread annual rainfall of between 1,300 and 1,400 mm. The site index, a forestry term for the indication of growth potential, had been assessed in the original prospectus as an average of 31 metres.

## Forest development status

Forest comprises a net-planted area of 217.1 hectares, established in 1996. Each shareholding of 200 shares represents 1.08 hectares of established forest on land owned by the Investors.

Pruning and thinning was undertaken to achieve the maximum volume of clearwood (knot-free wood) at harvest, coupled with good tree size and restriction of branch size in the unpruned zone (above 6.5 metres).

## ETS Carbon Lease

Winslow Forest LP entered into a business arrangement in 2012 with a company called New Zealand Forest Leasing Ltd, resulting in the carbon in the Post-1989 areas of the forest being leased in return for annual rental payments. Once harvest of the trees owned by the JV concludes, the ETS registration will be transferred back to the JV. This enables it to benefit from the carbon stored in the second rotation trees whilst placing obligations on it to meet ongoing ETS obligations such as filing emission returns. The participant in the ETS is New Zealand Carbon Leasing (No 1) Limited. It is this company and not Winslow Forest LP that has the ETS liability at harvest. A legal opinion to this effect is available on request.

## Manager's Report

Each year, an Annual Report and Financial Report (financial statements) are available for investors four months after balance date. The Manager's Report within the Financial Report summarises forest activity for the previous and coming year plus other material management issues.

## Insurance

Forest Enterprises coordinates a bulk insurance policy for the benefit of both its group investment and private clients. Under this policy, each insured peril or type of additional cover in the policy has its own aggregate maximum liability. This insurance approach is generally referred to as 'first loss' i.e. the policy covers any losses during the period of insurance as they occur, but up to a maximum of the nominated sums.

The tree crop is insured by Insurance Facilitators Pty Ltd, an Australian based specialist forestry and crop insurance provider on behalf of and as underwriting agent for HDI Global Specialty SE - Australia (HDI). Standard & Poor's has assigned the financial strength rating of A+ (Strong) to HDI.

The main components of the insurance are:

- The excess is 0.75% of the Sum Insured of each Forest Location with Area Damage, subject to a minimum of \$5,000 and maximum \$225,000 in every Single Cause.
- Windthrow Cover, subject to any proportionate share of the \$6 million global policy maximum.
- Fire Cover, subject to any proportionate share of the \$25 million global policy maximum. The insured value, like the indicative value, is derived by discounting back future cash flows to today's dollars (the discount rate for both valuations is aligned at 7.5%).
- Plantation Re-establishment Costs provides cover for \$2,500 per hectare subject to any proportionate share of the \$5.1 million global policy maximum.





## More information about this investment

This Investment Report should be read in conjunction with the investment's latest annual investment reports, namely the Financial Report.

These and other key disclosure documents are available from the Companies Office Disclose Register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) ('Search Schemes' by *Scheme Name* or *Scheme Number*):

31 March 2022 Financial Report	Includes reports from the Manager, financial auditor and forest auditor, the financial statements, insurance details, and updated budget, investment valuation and projections.
31 March 2022 Annual Report	Prescribed statutory document which includes the fees, details and description of the Scheme.
Deed of Scheme Management (DSM)	<p>The Deed of Scheme Management is the pre-eminent Governing Document of the MIS. It sets out the rights, obligations and duties of the Manager, the Supervisor, the Custodian and the Limited Partners in relation to the MIS including provisions for compliance with the FMC Act including, but not limited to:</p> <ul style="list-style-type: none"> <li>• specific MIS provisions</li> <li>• management of the MIS by the Manager</li> <li>• supervision of the MIS by the Supervisor</li> <li>• custodianship of the MIS's Scheme Property</li> <li>• financial reporting and appointment and duties of the financial auditor of the MIS.</li> </ul>
Limited Partnership Agreement	Sets out the matters agreed between the Limited Partnership, the General Partner and the Limited Partners in respect of the operation of the Limited Partnership.
Constitution of the General Partner	Sets out how shareholders, directors and other parties interact with each other.
Statement of Investment Policy and Objectives (SIPO)	Sets out the investment policy and objectives of the registered Scheme.
Arai Group Collective Harvest Joint Venture	Client communications, cashflow projections and proposal documents regarding the Arai Group Collective Harvest <a href="http://www.forestenterprises.co.nz/Arai-group/">www.forestenterprises.co.nz/Arai-group/</a>
Recommended Carbon Lease Proposal – FAQs	Prepared by Forest Enterprises for investors, October 2012
The Impact of the Emissions Trading Scheme on your Forestry Investment	Prepared by Forest Enterprises for investors, May 2009





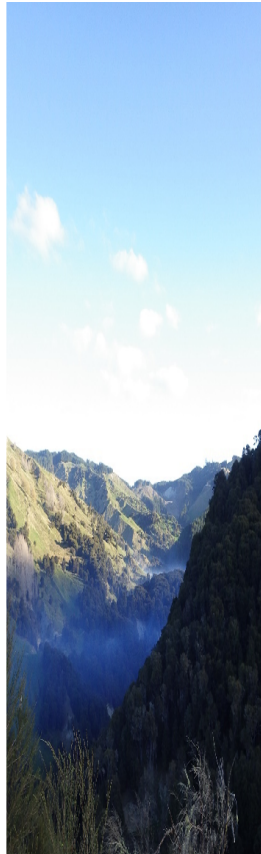
Forest check.



Trees well spaced for maximum growth.







Typical terrain in southwest Gisborne.

