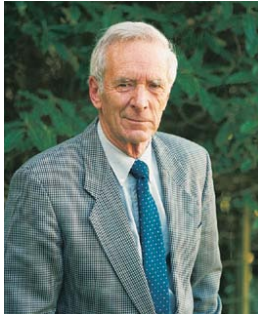




GREENPLAN

FOREST NEWS



*John Barton
Chairman*

Dear Investor

It's over 20 years since I, with the support and assistance of family, began working on the idea that became Greenplan. At that time I envisaged an investment opportunity that gave grandparents a way of providing for their offspring, and for young people to plan for a financially sound future, by growing forests and selling the

trees for timber.

I had a conviction that forests would become increasingly important for New Zealand; that timber would always be worth growing. Little did I know however that something called carbon sequestration was going to add significantly to the value of those forests.

Here we are in 2011, the world is facing new crises, including climate change and global warming.

The 7500 hectares of forests that our 6500 investors own are not only growing substantial volumes of timber for harvest, starting in just a few years time, but they are also adding significantly to New Zealand's efforts to reduce climate change. We have the opportunity to share in the value our forests are adding to the environment by engaging in the Emission Trading Scheme.

THE WINNER OF THE DATE WITH LEGENDARY COLIN MEADS

Following the Rugby World Cup we are pleased to announce that Francesca Storr of Auckland will be personally entertained by Colin Meads at the Huhu cafe in Waitomo.

Congratulations Francesca!



*Matthew Barton
Managing Director*

CARBON CLOSER

As you know, we are considering making an offer of securities in respect of our proposal on how to deal with the Emissions Trading Scheme (ETS) and the opportunities it presents.

Due to the Securities Act we are not able to go into detail as to what is involved in the proposal until the Disclosure Document (comprising a prospectus and investment statement) is registered with the Registrar of Financial Service Providers. We hope to be able to make the offer early in the New Year.

Full details will be available once the Disclosure Document is registered and we will keep you posted.

As mentioned in our July newsletter some of the partnerships may not be involved in the proposal. We are still in discussion with the Landowners of these partnerships and are confident that we may yet get them involved.

No money is currently being sought and no applications for securities will be accepted or money received unless the subscriber has received the Disclosure Document.

When you receive the Disclosure Document we urge you to read it thoroughly and contact us if you have any queries. After two years of hard work we look forward to finally sharing the opportunities the ETS provides with Greenplan investors.

In that time we have also had a change at the top of Greenplan. Our Founder and my father John Barton has decided to step back a little and with the other board members approval has passed the Managing Director role over to me. John will remain on the board and continue in the role of Chairman. He is still actively involved in Greenplan so we do not expect too many changes here.

We wish you all a very merry Christmas and a prosperous New Year,

CONTENTS

Carbon Closer	pg 1	Missing Persons	pg 2
Forest Management Diary	pg 3	News Chips	pg 4
Investors	pg 5	Secondary Market	pg 6

INDICATIVE NEW ZEALAND RADIATA PINE LOG PRICES

Returns to small growers may be lower than those recorded here owing to scale and buyers' margins. These log prices are historical and indicative only and may not correspond to actual prices paid, or grades used, in market transactions. A "best fit" is applied by survey respondents to align company log grade specification with the generic specifications. Direct comparisons with actual market prices may not apply, due to differences between the specification sets. The prices are subject to changes when further data become available. The sources for this information are Ministry of Agriculture and Forestry industry contacts.

Source: www.maf.govt.nz

3rd Quarter and 12-Quarter Average

As at: September 2011

Generic Log Type & Pricing Point	Mar-11 Quarter	12-quarter average
EXPORT (NZ\$ per JAS m³ f.o.b.)		
Pruned	161 - 173	172
Unpruned A Grade	123 - 132	122
Unpruned K Grade	108 - 114	112
Pulp	109 - 118	101
DOMESTIC (NZ\$ per tonne delivered at mill)		
P1	134 - 152	134
P2	114 - 130	111
S1	99 - 105	95
S2	94 - 108	91
L1 and L2	78 - 95	81
S3 and L3	82 - 89	77
Pulp	49 - 61	51

MISSING PERSONS

Does anybody know the whereabouts of these people? If so please contact the Greenplan office on 0800 800 154

MISSING PERSONS	AREA LAST RECORDED	MISSING PERSONS	AREA LAST RECORDED
Peter Aitken	Auckland	Brendon Long	Australia
Patrick Batchelor	Upper Hutt	Reginald & Arnett McClellan	Hastings
Stephen Beatson	Takaka	Margaret McCartain	Auckland
Rick Baker	Auckland	Cindy McGowan	Levin
Jonathon Berry	Wellington	Gene Manuel	Waiouru
Kara Black	Invercargill	Nigel & Frances Miller	Wellington
Jacqueline Barker	Kenya	Neville & Bronwyn Marra	Bucklands Beach
Damon & Pauline Bennett	Auckland	Alexander & Ella McLean	Whangaparaoa
Timothy Blake	London, UK	Jason Osborn	Nelson
Tara Brockie	Wainuiomata	Caroline Oakes	USA
Ben Carson	Christchurch	Ian Passells	Mt Maunganui
Michael Comber	Oamaru	Chantal Pearce	Auckland
Jeremy Cooper	Auckland	David Puglisi	Japan
Michael Doyle	Okato	Mark Roach	Port Nelson
Gus Dizwani	Wellington	Shirley Roberts	Kaikoura
James Fawkner	New Plymouth	Wayne & Kerri Robertson	Pines Beach
Manaia Fenton	Australia	Martin Starkey	Singapore
Gerard & Lyndley Field	Auckland	Graham & Jennifer Storey	Whangarei
Graeme Field	Hong Kong	Lee Thompson	Auckland
Aaron Gugich	Christchurch	Alan Thomson	Auckland
Jared & Kerry Hardisty	Cambridge	Kelvyn Tinsley	Raglan
Clark Hamilton	Auckland	Matthew Turner-Horide	Auckland
Warren Hayman	Hong Kong	Diane Walker	Wellington
Bruce Hunter	Wellington	Patrik Whaley	Kaitia
Stephanie Hutchinson	Auckland	B & C Whiteley	Invercargill
Rachel Keen	Wellington	Jeanette Williams	Blenheim
Karolyn Kerr	Wellington	John & Wendy Wilson	New Plymouth
Rosemary Lawrence	Auckland	Andrew Wilson	Auckland
Christian Lawson	Surrey, UK	Patricia Wilson	Greytown
Dave Lovelock	Australia	Christina Wong	Auckland
Hae Kyoung Lee	Korea	Julie Wong	Auckland
Hee Soon Lee	Seoul, Korea	Sarah Wood	Australia

FOREST MANAGEMENT DIARY

DECEMBER 2011



Greenplan (Tin Whare 1996) Forest Partnership No.26

Third lift pruning continues in Partnership 57 Greatwood, plotting data collected has provided excellent results to date. Progress is reasonably slow at the moment due to a change in contractors but we expect things will improve once the crew familiarises themselves with our Job Prescription.

Thinning continues in Partnership 60 Pinegrove and is expected to be finished in late December. At the completion of the thinning operation PF Olsen Ltd will complete a final audit in both Pinegrove 60 and 61. The audit will complete the operational programme for these Partnerships ensuring all requirements have been achieved.

Focus will then be shifted to final pruning and thinning in Scotts Bush 63 and Woodview 58. Preassessment data collected in October from the two forests have provided the necessary information needed for the scheduling of pruning. Areas with higher growth rates within each forest will be completed first and any areas that have a slightly slower growth rate will be left to grow and completed at a later date.

Possum fur has taken off with prices in excess of \$120 kilo. There have been a number of enquiries regarding access to forests for trapping. We have obliged where possible allowing a number of community fundraising groups and recreational trappers access when suitable but with the ongoing possum control programs the Waikato Regional Council is currently conducting numbers collected have been very low. Not good results for the trapper but a good indication that the current programs are paying dividend. Possum damage usually occurs in the early spring, it can consist of browsing of terminal shoots in the first two years after planting, bark stripping and chewing on trees less than ten years old. Other examples of damage are the breakage of leaders and top whorls on trees between five and fifteen years old, cone loss from seed stands can also occur.



FOREST MANAGER

GFM LTD

NEWS CHIPS

CARBON TAX PASSED IN AUSTRALIA

On Tuesday (8th November) the Australian Government finally passed their controversial carbon tax legislation. As reported, from July next year the country's 500 biggest polluters are going to be paying AU\$23 per tonne of carbon that they generate. By 2015, the tax on carbon will be flexibly priced under a new market-based Emissions Trading Scheme. Coincidentally, the NZ Government said on Wednesday (9th November) that they now intended to slow the phasing in of the ETS from 2013 to 2015, after which (if still in power) they'd look to align NZ's ETS to that adopted by Australia. *Source: Stuff*

TREE COULD BE THE WORLD LARGEST IPHONE DOCK

The dock is carved from a simple tree trunk, its rear-mounted speakers are pointed towards a wall to reflect the audio and the wood serves to resonate the sound in a similar fashion to a piano or violin.



Source: Stuff

NEW ZEALAND PINE BARK USED TO TREAT BRAIN INJURIES

Researchers at AUT University are investigating the use of supplements made from New Zealand pine tree bark extract to treat traumatic brain injury (TBI). Ongoing cognitive difficulties are common following TBI and can profoundly affect a person's day-to-day functioning and ability to work and live independently, says Professor Valery Feigin. Director of AUT's National Institute for Stroke and Applied Neuroscience, Feigin is leading a team of researchers looking at the effect of Enzogenol (Pinus Radiata bark extract) on the cognitive functions of a group of patients with mild TBI.

Source: nzdoctor.co.nz (Media release from AUT University Monday 21 November 2011, 2:41PM)

"IF THE CLIMATE WERE A BANK OR A FINANCE COMPANY IT WOULD HAVE ALREADY BEEN SAVED"

ANNUAL FEES

We still have a number of outstanding annual fees to be collected.

To check that we have received your payment you can login to your account via our website www.greenplan.co.nz. Click on the "Investor Centre" tab at the top of the page, then the "Pay Annual Fees" tab at the top left, and enter your Greenplan ID number. Check your due-date to ensure your payment has been credited to your account.

If you have outstanding fees but are having difficulty making payment please contact the Greenplan office – it is possible to make payment arrangements of a small weekly/fortnightly amount, by arrangement only.

Also, did you know that you can pre-pay your account – a number of investors utilise this payment option with most pre-pays being 5 years.

CHRISTMAS CLOSURE

Our last working day will be Friday 16th December, and we will be open for business again on Monday 9th January.



*Wishing you a very merry Christmas
and a safe and happy New Year
From the Greenplan team*



Check out your forest at www.greenplan.co.nz

INVESTORS VISITING THEIR FORESTS



SECONDARY MARKET

Partnership Name	No.	Status	Units	Price	Year Planted
Arapito	9	RESERVED AFTER PER	1	\$9,750	1995
Aratoro	14	RESERVED AFTER PER	1	\$10,000	1995
Awakino River	17	PER	1	\$11,500	1995
Barker	18	OM	2	\$11,750 each	1995
Aratoro	20	PER	1	\$9,700	1996
Aratoro	20	PER	1	\$10,000	1996
Slab Hut	21	OM	1	\$10,000	1996
Arapito	28	PER	1	\$9,500	1997
Rhodes	29	PER	1	\$9,700	1997
Stockyards	32	PER	1	\$9,000	1998
Cattle Stop	35	PER	1	\$4,800 (1/2 Ha)	1998
Boltaway	41	OM	1	\$7,400	1999
Boltaway	41	OM	1	\$8,400	1999
Millennium	44	OM	1	\$7,500	2000
Tunnel Rock	46	OM	1	\$7,500	2000
Tunnel Rock	46	OM	1	\$7,750	2000
Minormore	49	OM	1	\$4,500 (1/2 Ha)	2001
Twin Rivers	51	OM	1	\$7,500	2001
Ducksfield	53	OM	1	\$7,000	2002
Ducksfield	53	OM	2	\$7,300 each	2002
Hidden Valley	56	OM	1	\$7,300	2002
Greatwood	57	OM	1	\$6,500	2003
Greatwood	57	OM	1	\$6,900	2003
Greatwood	57	OM	2	\$7,000 each	2003
Greatwood	57	OM	1	\$8,000	2003
Woodview	58	OM	1	\$5,800	2003
Whitecliffs	59	OM	2	\$7,300 each	2003
Pinegrove	61	OM	1	\$7,150	2003
Wayleggo	62	OM	1	\$7,300	2004
Wayleggo	62	OM	1	\$7,300	2004
Pinegrove	61	OM	1	\$6,990	2003
Wayleggo	62	OM	1	\$7,300	2004
Scotts Bush	63	OM	1	\$7,150	2004

OM Available on the Open Market. The units are available to purchase on the open market at the advertised sale price and have either passed through the pre-emptive right period, or are not subject to a pre-emptive right.

PER Available subject to a Pre-emptive Right (see below). Initially available for sale only to partners in that partnership until the pre-emptive right period expires. If unsold at that time they will then be available to purchase on the open market at the advertised sale price. Where the pre-emptive right applies non partners can reserve units for purchase if they are unsold at the expiry of the pre-emptive right.

RESERVED These units are in the process of being purchased.

PRE-EMPTIVE RIGHT - There is a pre-emptive right of purchase for partners in the partnership in which units are offered for sale in partnerships 1 – 40. This means that partners in those partnerships have a 28 day right of purchase from the date of this advertisement. Only after 28 days can units be sold at the advertised sale price to people not in that partnership. There is no pre-emptive right in later partnerships.

WANT TO BUY? o arrange purchase of secondary market units, or more information about the secondary market, please contact Deb at the Greenplan office (invest@greenplan.co.nz).

CONTACT DETAILS

Greenplan Forestry Limited
PO Box 24, Te Kuiti
Internet: <http://www.greenplan.co.nz>
Email: invest@greenplan.co.nz

Greenplan Office
Tel. 07 878 6730
Fax 07 878 6744
Customer Service
Freephone 0800 800 154

After Hours
John Barton - Managing Director
Tel. 07 878 7917
Matthew Barton - Operations Director
Tel. 021 658 565



GREENPLAN
FORESTRY INVESTMENTS

All material in Forest News is copyright to Greenplan Forestry Limited, and may not be reproduced without permission. While every attempt has been made to ensure the information in Forest News is accurate, Greenplan Forestry Limited accepts no liability for mistakes or omissions. Views expressed in Forest News are not necessarily those of the Directors of Greenplan Forestry Limited.