

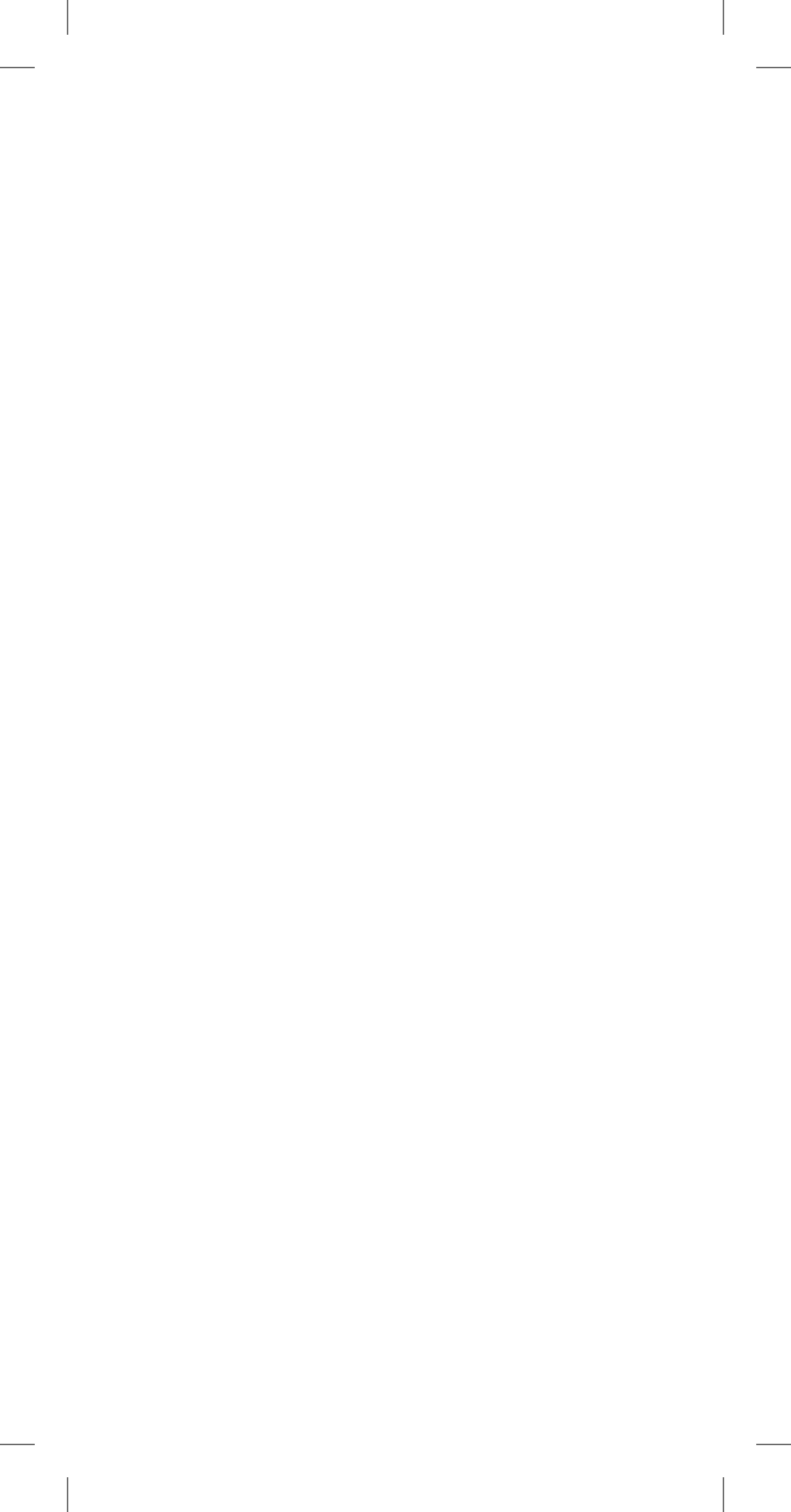


GREENPLAN

FORESTRY INVESTMENTS

FORESTS REPORT

MARCH 2014





CONTENTS

Message from Matthew Barton, Managing Director.....	Pg 1
Forest Data for 1994 Plantings	Pg 3
Forest Data for 1995 Plantings	Pg 5
Forest Data for 1996 Plantings	Pg 7
Forest Data for 1997 Plantings	Pg 9
Forest Data for 1998 Plantings	Pg 11
Forest Data for 1999 Plantings	Pg 13
Forest Data for 2000 Plantings	Pg 15
Forest Data for 2001 Plantings	Pg 17
Forest Data for 2002 Plantings	Pg 19
Forest Data for 2003 Plantings	Pg 21
Forest Data for 2004 Plantings	Pg 23

You can see more detail and photos of your forest at
www.greenplan.co.nz



GREENPLAN
FORESTRY INVESTMENTS

Dear Greenplan Investors

We are pleased to present our Forests Report for 2014. The following data with comments will allow you to monitor the progress of your forests.

2014 is moving steadily by and your pine trees are getting bigger by the day. Those of you that have called may have noticed a different voice on the line. We have welcomed Ashlee to the team to replace Deb who is on maternity leave. Deb has had a baby girl known as “Bree”. Good luck with everything Deb and we hope to see you back in the not too distant future.

Our Statutory Supervisor “Foundation Corporate Trust” has made a successful transition from the previous Perpetual Trust and we remain in contact with them on a regular basis. Their role is essentially to safe guard your interest in Greenplan. They were of great help whilst we struggled to complete the Carbon proposal which was accepted overwhelmingly. We just now need the price of Carbon to rise from the lows of \$3.

We are experiencing another very hot summer and it looks like if we don’t have any substantial rain within the next few weeks then we may be facing another drought declaration. Hopefully by the time you receive this “Forest Report” the rain will have come. Fortunately the trees don’t seem to be too affected by the dry weather. In fact they seem to love it. We have had a little scrub fire that could have been worse, but as the trees get older they become harder to burn down. Some rain in the near future would be

nice. As we have no operations being undertaken we have not had to restrict any work.

On the operational front we have had a year of completions. As mentioned all silviculture work is now completed. The final prune has been completed in partnerships 58 (Woodview). Wayleggo 62 and Scotts Bush 63 have had their final Audits completed. We have undertaken some 139 hectares of third lift pruning and 358 hectares of thinning over the year. The GFM team is actively monitoring the forests and undertaking any work that may be required.

The secondary market has again had an active year with some 65 units sold. This compares to 48 over the same period the previous year, but still less than 1% of the total units. The secondary market is becoming a very attractive option and the returns are looking very promising.

Land prices still remain elevated and although we have an improving log market. It is still not sufficient to plant new forests. Some good news is that it appears we are coming out of the Global Financial Crisis and with it the price of wood should continue to climb.

I would like to thank all staff and contractors for their continued efforts.

We are looking forward to an exciting year and as always remember “Wood is Good”.

Matthew Barton



Managing Director

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Forest Data for 1994 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Arapito No. 1	40.7	31.6	33.1
Arapito No. 2	46.7	31.1	32.6
Arapito No. 3	34.7	30.3	31.7
Arapito No. 4	48.0	32.7	34.3
Arapito No. 5	49.9	31.4	33.1
Arapito No. 6	39.0	29.3	30.7
Arapito No. 7	51.6	30.4	32.2
Arapito No. 8	44.8	27.0	28.5

Key Management Activities Completed 2013

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2014

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

Secondary Market Activity	1 Ha
Units Sold Since January 2013	0
Average Price	0
Price Range	0

KEY	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

“Permanent Record Plots” (PRP) established have been re-visited and measured. Data is collected each year from the same trees, this will assist us to forecast growth rates and potential yields. The results for 2013 are listed in the table opposite.

Pest and forest health monitoring will continue within the forests and remedial action will be taken if required. The trees continue to be in good health and are showing excellent signs of increased tree growth.

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health, pests will be monitored and controlled whenever necessary.

GFM Ltd
Forest Manager

March 2014

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Forest Data for 1995 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Arapito No. 9	50.1	28.2	29.6
Arapito No. 10	42.6	30.6	32.2
Arapito No. 11	44.7	30.8	32.2
Arapito No. 12	50.9	31.1	32.5
Aratoro No. 13	44.1	30.4	31.8
Aratoro No. 14	36.2	28.5	30.1
Waipa Valley No. 15	46.0	31.1	32.6
Awakino River No. 16	40.9	31.3	32.8
Awakino River No. 17	48.8	31.1	32.7
Barkers No. 18	37.4	29.8	31.3

Key Management Activities Completed 2013

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2014

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

Secondary Market Activity

1 Ha

Units Sold Since January 2013

4

Average Price

\$12,250

Price Range

\$11,500 to 13,500

KEY	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

We have maintained a regular monitoring programme during the past year in these forests. Operational work is complete and these forests have been left to grow. The trees continue to be in good health and are showing excellent signs of increased tree growth. Pest and forest health monitoring will continue within all forests and remedial action will be taken if required.

“Permanent Record Plots” (PRP) have been established to identify the growth rates of a sample of trees. The results for 2013 are listed in the table opposite. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields.

GFM Ltd
Forest Manager

March 2014

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Forest Data for 1996 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Awakino River No. 19	39.4	29.9	31.4
Aratoro No. 20	44.0	33.8	35.4
Slab Hut No. 21	38.5	30.2	31.8
Slab Hut No. 22	40.5	29.4	31.5
Brakeside No. 23	47.8	30.7	32.2
River Road No. 24	43.9	30.3	31.7
Smiths No. 25	39.7	29.7	31.3
Tin Whare No. 26	47.0	29.0	30.7
Touchwood No. 27	49.8	30.4	32.0

Key Management Activities Completed 2013

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2014

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

Secondary Market Activity

1 Ha

Units Sold Since January 2013

10

Average Price

\$10,815

Price Range

\$10,000 to \$12,600

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

We have maintained a regular monitoring programme during the past year in these forests. Operational work is complete and these forests have been left to grow. The trees continue to be in good health and are showing excellent signs of increased tree growth. Pest and forest health monitoring will continue within the forests and remedial action will be taken if required.

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GFM Ltd
Forest Manager

March 2014

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Forest Data for 1997 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Arapito No. 28	43.7	26.1	27.7
Rhodes No. 29	48.3	26.4	28.1
Coach Road No. 30	44.5	28.0	29.7
Moonlight No. 31	43.1	27.3	29.0
Rim Rock No. 33	38.4	29.9	31.7
Pig & Whistle No. 34	39.0	27.4	29.3

Key Management Activities Completed 2013

- 1 Pest control
- 2 Assessment of forest health
- 3 Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2014

1. Continued observation of forest health
2. Identify and destroy pests
3. Revisit and collect data from permanent record plots

Secondary Market Activity 1 Ha ½ Ha

Units Sold Since January 2013	5	3
Average Price	\$9,675	\$5,100
Price Range	\$9,300	\$4,800 to \$5,500 to \$10,500

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

“Permanent Record Plots” (PRP) established have been re-visited and measured. Data is collected each year from the same trees, this will assist us to forecast growth rates and potential yields. The results for 2013 are listed in the table opposite.

Pest and forest health monitoring will continue within the forests and remedial action will be taken if required. The trees continue to be in good health and are showing excellent signs of increased tree growth.

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health; pests will be monitored and controlled whenever necessary.

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Forest Manager

March 2014

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Forest Data for 1998 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Stockyards No. 32	49.5	26.3	28.0
Cattle Stop No. 35	51.7	25.9	27.6
Gateway No. 36	49.7	25.4	27.1
Miners Creek. 37	43.7	27.4	29.1
Squires Creek. 38	39.5	26.8	28.5

Key Management Activities Completed 2013

1. Pest control
2. Assessment of forest health
3. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2014

1. Continued observation of forest health
2. Identify and destroy pests
3. Revisit and collect data from permanent record plots

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2013	2	2
Average Price	\$8,562	\$5,250
Price Range	\$8,125 to \$9000	\$5,250

KEY	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

All forest Partnerships are continually monitored by our staff, assessing health conditions and also pest control are our main priority within these forests. Remedial action will be taken if required.

All Partnerships continue to show excellent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2013 are listed in the table opposite.

GFM Ltd
Forest Manager

March 2014

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Forest Data for 1999 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Jones No. 39	41.4	25.1	26.8
Huntaway No. 40	34.2	25.9	27.6
Boltaway No. 41	38.6	20.2	22.0
Clearwater No. 42	44.3	25.5	27.2
Wildboar No. 43	40.9	20.7	22.2

Key Management Activities Completed 2013

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2014

1. Continued observations of forest health
2. Identify and destroy pests
3. Revisit and collect data from permanent record plots

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2013	2	0
Average Price	\$8,500	0
Price Range	\$8,500	0

KEY	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

All Partnerships continue to show excellent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2013 are listed in the table opposite.

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GFM Ltd
Forest Manager

March 2014

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Forest Data for 2000 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Millennium No. 44	35.2	18.6	20.2
Centurion No. 45	41.5	24.4	26.1
Tunnel Rock No. 46	35.9	18.5	20.1
Dunmore West No. 47	39.6	21.9	23.6

Key Management Activities Completed 2013

1. Continued observations of forest health and monitoring for pests
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2014

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from permanent record plots

Secondary Market Activity

1 Ha

Units Sold Since January 2013

6

Average Price

\$8,325

Price Range

\$6,500 to \$9,250

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

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All forest Partnerships are continually monitored by our staff, assessing health conditions and also pest control are our main priority within these forests. Remedial action will be taken if required.

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Forest Manager

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Forest Data for 2001 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Dunmore Nth No. 48	42.4	23.8	25.5
Minormore No. 49	39.3	23.5	25.2
Jubilee No. 50	41.3	21.0	22.7
Twin Rivers No.51	42.0	20.4	22.1
Headwaters No.52	36.5	21.7	23.4

Key Management Activities Completed 2013

1. Permanent record plots (PRP) revisited and data recorded
2. Continued observations of forest health and monitoring for pests

Key Management Activities for 2014

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from permanent record plots

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2013	3	0
Average Price	\$7,433	0
Price Range	\$7,300 to \$7,500	0

KEY	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

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Forest Data for 2002 Plantings

Partnership Name	Average DBH 2013(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2012	2013
Ducksfield No.53	34.6	22.7	24.4
Glen Afton No.54	39.5	21.5	23.3
Big Valley No.55	31.3	21.8	23.5
Hidden Valley No.56	35.8	20.9	22.6

Key Management Activities Completed 2013

1. Continued observations of forest health and monitoring for pests
2. Identify and destroy pests

Key Management Activities for 2014

1. Establish permanent record plots (PRP)
2. Continue observations of forest health
3. Identify and destroy pests

Secondary Market Activity

1 Ha

Units Sold Since January 2013

12

Average Price

\$7,858

Price Range

\$7,000 to \$8,500

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

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Forest Data for 2003 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2013 (m)
Pruning Operations Woodview No. 58*	6.7	330	21.6	13.2

*Third lift data

Partnership Name	Average DBH 2013(cm)	Average Height 2012	Average Height 2013
Data recorded from Permanent Record Plot White Cliffs 59	34.8	20.0	21.7
Pinegrove 60	31.4	20.2	21.9
Pinegrove 61	31.7	20.7	22.4

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2012(m)
Final Audit Greatwood No. 57*	6.7	369	20.0	16.4

Final Audit Data collected by PF Olsen

Key Management Activities Completed 2013

1. Complete third lift pruning operations
2. Final audit completed in Greatwood No. 57
3. Continued observations of forest health and monitoring for pests

Key Management Activities for 2014

1. Identify and destroy pests
2. Continued observations of forest health
3. Complete final audit in Woodview No. 58

Secondary Market Activity

1 Ha

Units Sold Since January 2013

12

Average Price

\$7,046

Price Range

\$6,200 to \$7,500

KEY	
Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning.
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

Forest Manager's Comments:

At the completion of final audits Permanent Record Plots will be established in all Partnerships, these sample areas selected will help assist us when forecasting growth rates and potential yields. Data will be collected from the same trees each year.

PF Olsen Ltd an Independent Consultant engaged to ensure that all operational requirements have been fulfilled within the Prospectus will collect the final audit data.

Grazing of the forest will assist with operational work but also keeps grass short for the drier summer months when fire risks are greatest. Constant monitoring of forests by our staff enables us to deal with any health or pest problems immediately.

GFM Ltd
Forest Manager

March 2014

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Forest Data for 2004 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2013 (m)
Third Lift Pruning				
Wayleggo No. 62	6.9	357	20.3	13.8
Final Audit				
Scotts Bush No. 63*	6.7	335	23.9	16.8

*Final audit data collected by PF Olsen Ltd

Key Management Activities Completed 2013

1. Complete third lift pruning in Wayleggo No.62
2. Continued monitoring for pests and control where necessary

Key Management Activities for 2014

1. Complete final audit in Wayleggo No. 63
2. Continued monitoring for pests and assessment of forest health

Secondary Market Activity

1 Ha

Units Sold Since January 2013

2

Average Price

\$6,650

Price Range

\$6,400 to \$6,900

KEY	
Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

Forest Manager's Comments:

At the completion of final audits Permanent Record Plots will be established in all Partnerships, these sample areas selected will help assist us when forecasting growth rates and potential yields. PF Olsen Ltd an Independent Consultant engaged to ensure that all operational requirements have been fulfilled within the Prospectus will collect the final audit data.

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FORESTRY INVESTMENTS

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