



GREENPLAN

FORESTRY INVESTMENTS

FORESTS REPORT

MARCH 2016



GREENPLAN
FORESTRY INVESTMENTS

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



GREENPLAN
FORESTRY INVESTMENTS

Dear Greenplan Investors

Welcome to the Annual Forest Reports for the year ending March 2016. These reports will allow you to monitor the progress of your forests and get an update on how the Greenplan Secondary Market is performing.

The summer months have been exceptionally warm due to the El Nino weather patterns. We have however, had plenty of rain which has meant very good growth amongst our forests. There was a small out-break of 'Physiological Needle Blight' which is a fungal disease that can cause growth loss. It appears very similar to 'Dothistroma Needle Blight' (also a fungal disease). Although there is no known cure for the disease it does seem to only affect growth and we are noticing a dramatic reduction in its prevalence. It only seems to affect the odd tree in the forest. The good news is that the trees are regaining their health.

We continue to monitor the forests growth and health. Pest control is ongoing as is the repair and maintenance of fences and tracks. We continue to work with the community to highlight the good work the forests are doing.

The secondary market has again had a more subdued year with some 32 units sold in the 2015 year. This compares to 66 units sold the previous year. The highest price paid for a secondary market unit was - \$13,500. The secondary market is a very attractive option and the returns are looking very promising. For information on the Secondary Market please have a look at the Greenplan Website or Contact Deb during office hours.

Harvesting is starting to get closer with possibly the older forests only some 6 years away. This obviously will be our main focus over the next few years as we gear

up for the final phase in a Radiata Pine Forests life. We recently sent the Directors of the company on a small field trip to view a harvesting operation as well as the activities at Tauranga Port. They received good insight into the complexities involved in harvesting and where potentially some of the logs will leave our shores.

We have also started to notice an increased level of interest in the Greenplan Forest Estate. This interest is from potential buyers of the forests. They appear to be both local and international. We will continue to talk to these potential buyers and keep you informed.

Compliance costs are an ongoing issue. The 'Financial Markets Conduct Act' and the New 'Health and Safety Reforms' are going to add extra costs. We will keep you updated on these issues in the near future.

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

We are looking forward to another year of growing trees and, as always remember "Wood is Good".

Matthew Barton

CEO

A handwritten signature in green ink, appearing to be 'M. Barton', written in a cursive style.

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Forest Data for 1994 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Arapito No. 1	42.1	35.5	36.6
Arapito No. 2	48.3	35.4	36.5
Arapito No. 3	36.0	33.1	34.3
Arapito No. 4	49.2	37.8	39.0
Arapito No. 5	51.4	36.4	37.3
Arapito No. 6	41.5	33.1	34.1
Arapito No. 7	53.1	34.0	35.1
Arapito No. 8	51.5	31.2	32.2

Key Management Activities Completed 2015

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

Key Management Activities for 2016

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 2015 0

Average Price

Price Range

KEY

PRP

DBH

Permanent Record Plot

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 good 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 2015 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

April 2016

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Forest Data for 1995 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Arapito No. 9	52.5	32.5	33.6
Arapito No. 10	44.9	34.7	35.7
Arapito No. 11	48.0	35.3	36.3
Arapito No. 12	52.5	35.0	36.0
Aratoro No. 13	48.4	34.2	35.9
Aratoro No. 14	37.8	31.8	33.2
Waipa Valley No. 15	47.1	33.9	35.2
Awakino River No. 16	42.2	34.9	35.8
Awakino River No. 17	51.0	35.5	36.3
Barkers No. 18	41.6	32.4	33.8

Key Management Activities Completed 2015

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

Key Management Activities for 2016

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 2015	5
Average Price	\$12,400
Price Range	\$12,000 to \$12,800

KEY

PRP

DBH

Permanent Record Plot

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 2015 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2016

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Forest Data for 1996 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Awakino River No. 19	41.1	33.7	34.2
Aratoro No. 20	45.8	37.5	39.7
Slab Hut No. 21	39.7	32.4	33.5
Slab Hut No. 22	42.4	33.1	34.2
Brakeside No. 23	51.4	33.6	35.1
River Road No. 24	44.8	33.4	34.7
Smiths No. 25	41.3	32.7	34.0
Tin Whare No. 26	51.0	31.9	33.7
Touchwood No. 27	50.7	33.0	33.9

Key Management Activities Completed 2015

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

Key Management Activities for 2016

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 2015	7
Average Price	\$12,371
Price Range	\$12,000 to \$13,500

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 revisited 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 2015 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

April 2016

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Forest Data for 1997 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Arapito No. 28	47.0	29.7	30.9
Rhodes No. 29	51.3	30.1	31.6
Coach Road No. 30	46.4	31.6	32.0
Moonlight No. 31	46.2	30.9	32.2
Rim Rock No. 33	39.8	33.1	34.7
Pig & Whistle No. 34	40.3	31.1	32.2

Key Management Activities Completed 2015

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

Key Management Activities for 2016

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 2015	3	0
Average Price	\$11,450	
Price Range	\$11,350 to \$11,500	

KEY

PRP

DBH

Permanent Record Plot

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

April 2016

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Forest Data for 1998 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Stockyards No. 32	52.3	29.8	31.1
Cattle Stop No. 35	55.2	28.7	30.2
Gateway No. 36	54.8	28.8	30.4
Miners Creek. 37	47.6	30.9	32.3
Squires Creek. 38	44.2	30.6	32.4

Key Management Activities Completed 2015

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

Key Management Activities for 2016

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 2015	1	4
Average Price	\$9,000	\$5,250
Price Range	\$9,000	\$5,250

KEY

PRP

DBH

Permanent Record Plot

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

"Permanent Record Plots" (PRP) established have been revisited 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 2015 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

April 2016

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Forest Data for 1999 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Jones No. 39	44.3	28.5	29.9
Huntaway No. 40	36.0	28.7	31.3
Boltaway No. 41	43.7	23.6	24.8
Clearwater No. 42	47.1	29.3	30.0
Wildboar No. 43	44.5	25.1	26.0

Key Management Activities Completed 2015

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 2016

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 2015	1	0
Average Price	\$8,400	
Price Range	\$8,400	

KEY

PRP

DBH

Permanent Record Plot

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

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.

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.

"Permanent Record Plots" (PRP) established have been revisited 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 2015 are listed in the table opposite.

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Forest Manager

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Forest Data for 2000 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Millennium No. 44	41.6	23.1	24.2
Centurion No. 45	44.9	27.9	30.0
Tunnel Rock No. 46	41.0	22.6	23.9
Dunmore West No. 47	43.0	25.8	27.0

Key Management Activities Completed 2015

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

Key Management Activities for 2016

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 2015	1
Average Price	\$9,300
Price Range	\$9,300

KEY

PRP

DBH

Permanent Record Plot

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

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GFM Ltd

Forest Manager

April 2016

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Forest Data for 2001 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Dunmore Nth No. 48	44.0	26.9	28.0
Minormore No. 49	43.4	26.7	28.8
Jubilee No. 50	47.2	24.0	25.8
Twin Rivers No.51	46.1	24.0	25.7
Headwaters No.52	42.3	26.8	27.9

Key Management Activities Completed 2015

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

Key Management Activities for 2016

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 2015	3	0
Average Price	\$8,600	
Price Range	\$7,800 to \$9,000	

KEY

PRP

DBH

Permanent Record Plot

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

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GFM Ltd

Forest Manager

April 2016

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Forest Data for 2002 Plantings

Partnership Name	Average DBH 2015 (cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2014	2015
Ducksfield No.53	37.5	26.3	28.5
Glen Afton No.54	41.5	24.9	26.0
Big Valley No.55	36.7	25.9	27.8
Hidden Valley No.56	39.8	24.2	26.8

Key Management Activities Completed 2015

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

Key Management Activities for 2016

1. Establish permanent Sample Plots
2. Continue observations of forest health
3. Identify and destroy pests

Secondary Market Activity	1 Ha
Units Sold Since January 2015	4
Average Price	\$8,250
Price Range	\$7,500 to \$8,500

KEY

PRP

DBH

Permanent Record Plot

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

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.

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.

"Permanent Record Plots" (PRP) established have been revisited 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 2015 are listed in the table opposite.

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Forest Data for 2003 Plantings

Partnership Name	Average DBH 2015(cm)	Average Height	Average Height
Data recorded from Permanent Record Plot		2014	2015
Greatwood 57	32.6	16.1	18.0
White Cliffs 59	39.0	23.8	25.7
Pinegrove 60	36.5	25.0	27.0
Pinegrove 61	36.3	24.9	26.8

Partnership Name	Average DBH 2015 (cm)	Average Height 2013 (m)	Average Height 2015(m)
Data recorded from Permanent Record Plot			
Woodview 58	32.1	13.2	17.7

*Permanent Plot Data collected March 2016

Key Management Activities Completed 2015

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

Key Management Activities for 2016

1. Establish PRP plot Woodview 58
2. Continued observations of forest health Identify and destroy pests

Secondary Market Activity	1 Ha
Units Sold Since January 2015	3
Average Price	\$7,733
Price Range	\$7,200 to \$8,000

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

Forest Manager's Comments:

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.

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.

"Permanent Record Plots" (PRP) established have been revisited 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 2015 are listed in the table opposite.

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Forest Manager

April 2016

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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.

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

April 2016

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GREENPLAN

FORESTRY INVESTMENTS

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