

FOREST NEWS

Summer 2021

GREEN PLAN

Welcome to
the summer 2021
edition of the
Greenplan Forestry
Newsletter

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PANEL

FOR MORE INFORMATION ON YOUR FOREST CHECK OUT
GREENPLAN.CO.NZ

WELCOME & MERRY CHRISTMAS

DIRECTORS NOTE

Welcome to the Summer 2021/22 edition of the Greenplan Newsletter.

As I write we have had an overcast misty morning with some welcome rain here in the King Country. Summer is finally upon us and its warm and looking like its going to get hot.

The Covid is still amongst us and as yet hasn't been transmitted to the mighty pine tree. Touch wood. We were hoping to hold a field day prior to Christmas – postponed. Let's hope for some borders to remain open in the new year so we can successfully hold a field day early in the new year. We will keep you informed.

At the end of September we had another AGM via zoom. Thirty one investors Zoomed in on-line for the meeting. The big news was the resignation of Deloitte, our audit firm, with whom we were with for some 26 years. We thank Deloitte for the time we spent together, and look forward to working with Michael Stewart, our new Audit Partner with Grant Thornton. Covid permitting, I look forward to holding the AGM in person next year, here's hoping.

GFM Limited our Forest Manager merged with Timba Logging Ltd in 2020. The merger brought some excellent knowledge to the team with the addition of Cam Kendrick. Cam has been involved in forestry and harvesting operations for quite some time and will assist Greenplan as we move into the harvesting stage of your investment. GFM continues to fulfil its obligations and report that all forests are growing well.

We have not had too many visitors to the office over the last quarter, mainly due to lock downs. We welcome visitors and if you are passing through Te Kuiti please call ahead and arrange some time so that we can show you your forest/s.

I am told that the GIAP (Greenplan Investment Advisory Panel) has grown, and now boasts 173 members. You can find out what they are up to, and apply for membership simply by searching "Greenplan Investors Group" on Facebook.

We welcome Jamie back to the team. Jamie was with GFM some years back before opting to join the police. After some gentle persuasion GHL managed to get him back. Jamie has extensive knowledge of the forests.

The forest investment Secondary Market is ticking along well. It facilitated 42 sales during the year, and is available for you to sell or buy Greenplan investments.

From the Greenplan Team we wish you a safe Christmas and an enjoyable break. The Greenplan office will be closed from Friday 17th December 2021 and reopen on the 17th January 2022. We look forward to seeing you in person at the upcoming AGM and Field Day. I make myself available to Investors, so please don't hesitate to call me if you wish to discuss your forest or just catch up.

And as always "Wood is Good"

All the best

Matthew Barton
Managing Director



How much are my trees worth?

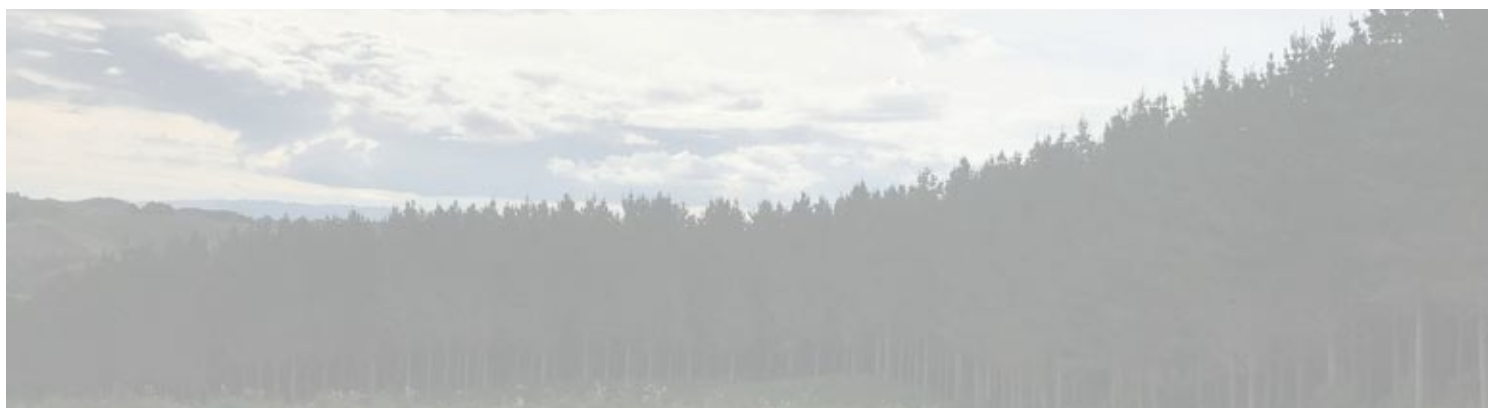
We have been addressing the question "How much are my trees worth?" for many years now by referring to the values we circulate annually to our Investors and publish on the Government Disclose Register. Publishing these values fulfils Greenplan's legal obligation to provide investment valuations and represents the limit of investment advice we are legally permitted to offer to investors.

That said, an increasing number of investors are approaching us wanting help to analyse the value of their trees in the light of news they have found in the media. For example, reporters frequently hazard opinions on the volatility of log prices, turmoil in world politics and economies, and Covid19 pandemic effects - to name just a few of the topics that may impact the forestry industry. Unfortunately, we cannot generally address requests for valuations associated with newsflashes because the Partnerships we manage are regulated managed investment schemes and the way in which we value and report on our assets is prescribed by law and our governing document. On the other hand, it may well be fortunate from an investor's point of view that we cannot comment. This is because facts, figures, and opinions published in the news can be misleading when understood out of context and not interpreted correctly.

Greenplan avoids the danger of using misleading information by only using verifiable historical data obtained from qualified independent forestry advisors and sources of information. In addition, the model we use to calculate valuations and the actual results are checked by professionally qualified auditors before they are published. Accordingly, we have confidence that the model we use to calculate values is fair and reasonable.

Please note that Greenplan Forestry Limited is a licensed manager of managed investment schemes and is not authorised to provide financial advice. We recommend that you seek advice from an authorised financial adviser before you make decisions of a financial nature.

Finally, as always, we are pleased to help investors in any way we can, and you are welcome to call us for assistance at any time.



Log Price Update

Here is some log pricing information sourced from the Ministry of Primary Industries (MPI), which you may find helpful if you want to assess the value of your trees yourself. It is historical and indicative only and may not correspond to actual prices paid, or grades used, in market transactions. MPI use a 'best fit' arrangement to compile the prices, based on the results of surveys 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 data sets. The prices are subject to change when further data becomes available.

For more information on the log price collection process, log grade and prices, and availability of log price information please visit the MPI website: www.mpi.govt.nz



INDICATIVE NEW ZEALAND RADIATA PINE LOG PRICES



September 2021 quarter and weighted average

Note: Weighted averages have been used from June 2017. Take care when comparing them with previous quarters.

Generic log type and pricing point	September 2021 quarter	Weighted average
Export (NZ\$ per JAS m3 FOB)		
Pruned	132 - 247	201
Unpruned A Grade	134 - 180	164
Unpruned K Grade	127 - 173	154
Pulp	118 - 156	137
Domestic (NZ\$ per tonne delivered at mill)		
P1	165 - 200	188
P2	150 - 202	166
S1	124 - 154	148
S2	113 - 148	143
S3 and L3	72 - 142	130
L1 and L2	86 - 171	142
Pulp	31 - 79	57

Greenplan Secondary Market

As At 16 December 2021

Partnership	No.	Status.	Units	Price (NZD)	Year Planted
Aratoro	13	RESERVED	1	\$25,000	1995
Aratoro	14	PER	1	\$26,500	1995
Barkers	18	OM	1	\$29,000	1995
Barkers	18	RESERVED	1	\$30,000	1995
Coach Road	30	PER	1	\$28,000	1997
Boltaway	41	RESERVED	1	\$15,800	1999
Dunmore West	47	OM	1	\$26,000	2000
Headwaters	52	RESERVED	1	\$20,000	2001
Ducksfield	53	RESERVED	1	\$16,000	2002
Greatwood	57	RESERVED	1	\$15,000	2003
Whitecliffs	59	OM	1	\$41,000	2003

Glossary

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 – 39. 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.

To buy or sell on the secondary market, or obtain more information, please contact Holly Koroheke via (holly.koroheke@greenplan.co.nz), or freephone 0800 800 154 within New Zealand.



Greenplan Forestry Limited Managed Investment Schemes Annual General Meeting

The Greenplan Forestry Limited Managed Investment Schemes Annual General Meeting was held on Tuesday the 28th September 2021 via Zoom Webinar and was attended by approximately 31 partners. The Annual General meetings for the 63 Schemes were run concurrently.

How to obtain a copy of the meeting minutes:

A copy of the 2021 AGM Meeting Minutes will be available to view via the investor portal on the Greenplan website. If you are having difficulty gaining access to your account please contact the Greenplan office via email invest@greenplan.co.nz or telephone +64 7 878 6730.

Annual Fees

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

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.

Field Day

We hope to offer a Field Day in early 2022, and will notify you as arrangements are confirmed.

World's Tallest Living Pine Tree

Greenplan trees grow to a mighty size but nothing like the worlds tallest Pinetree. The tree is named “Phalanx” and was climbed and measured in October 2016 by Portland arborist Will Koomjian. At 268.3 feet (81.7 metres) it's the world's tallest pine tree of any species. Located on the Wild Rivers Ranger District, Oregon, United States of America Phalanx is surrounded by a number of other ponderosas over 250 feet (76.2 metres) in height. We do not know how well they may grow in New Zealand, but we do know they take 300 to 400 years to reach maturity. That is ten times longer than your trees. We also know it is probably too long and best for us to stick with Radiata Pine.

Read more about Phalanx here:

<https://www.usda.gov/media/blog/2011/12/08/oregon-forest-home-worlds-tallest-living-pine-tree>

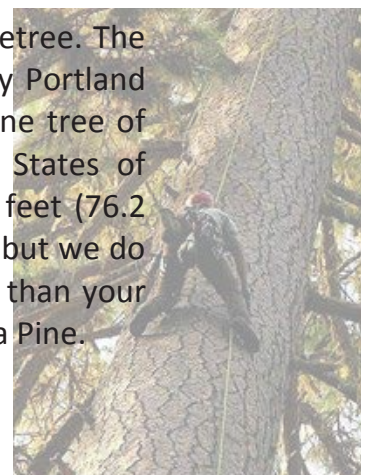


Photo: https://mdvaden.com/pine_tallest.shtml

Engagement of TIC as our agent for Customer Due Diligence

As you may be aware, we are a reporting entity under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act). As a reporting entity, we are required to undertake, among other things, certain customer due diligence checks on our investors, their beneficial owners and persons acting on behalf of the investor.

These checks can be time consuming for both our team and for you as investors in the Greenplan Partnerships. We appreciate that this has caused frustration for some of our investors in the past and in response, we have been looking at ways to make this process easier and more efficient for us all. To this end, we are pleased to confirm the appointment of *Trust, Integrity & Compliance Limited (TICC)* as our agent. TIC specialises in the completion of customer due diligence on behalf of reporting entities that are required to comply with the AML/CFT Act.

TIC have created a purpose-built platform for Greenplan which automates the customer due diligence checks that we are required to undertake as a reporting entity under the AML/CFT Act. This means that any customer due diligence checks that we are required to undertake on you will be handled by TICC via their AML Online Portal. It also means that the customer due diligence checks will be more streamlined for you and if you have any issues, TICC has a team of specialists to talk you through each step of the way.

If you would like further information on TICC and the services that they are providing to us, please feel free to contact us. You can also have a look at their website which is available here: <https://www.ticc.nz/>.



Disclaimer

Things you need to know:

Greenplan forestry Limited is a licensed manager of the Greenplan forest partnerships, it is not authorised to provide financial advice.

The contents of this newsletter are for Information purposes only and should not be considering financial advice. We recommend that you seek advice from an authorised financial advisor before you make any decision of a financial nature.

Greenplan Forestry News

The intention of Greenplan Forestry News is to provide a mechanism to promote dialogue and understanding between Greenplan and its investors as part of Greenplan's aim to ensure a better communication. It is not intended for any other audience. Nevertheless, there is no restriction on Greenplan and investors sharing the Greenplan Forestry News publication with anyone else.

Your Input

A good deal of correspondence from investors is anticipated and encouraged in response to the Greenplan Forestry News articles. While we cannot personally reply to every communication received we will collate responses, on an anonymous basis, to consider and will provide a summary of the views of investors in ongoing publications.

Christmas Closure

The Greenplan Office will be closed over the Christmas period from 5pm, Friday the 17th of December and will re-open at 8:30am on Monday the 17th of January 2022.

The team at Greenplan wish you a very merry Christmas and a safe and happy

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