GREENWOOD FOREST LP

MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE PATUTAHI COMMUNITY HALL & GREENWOOD PROPERTY
ON SATURDAY 11 APRIL 2015 AT 8.30AM

PRESENT
Roger Dickie (No 32) Ltd (in attendance by Proxy M Prince), Jeff Whitlock, Roger and Sally Wells.

ATTENDING
N Wallace & D Murdie (Forest Management (NZ) Ltd), M Prince & J Whitlock (Markhams Waverley Ltd), Roger Dickie, R Bourne W Dickie (Roger Dickie (NZ) Ltd).

CHAIRMAN
The Chairman for this meeting is Roger Dickie or his Representative on behalf of the General Partner, Greenwood Carbon Forest Ltd. The Chairman, as The General Partners Representative, was Jeff Whitlock.

APOLOGIES & PROXIES
Apologies were received from 5B Holdings Limited, A & S Paddison, B Lambie, Y Gingold, D Wilkinson, G & H Hicks, KAB Ltd, L Prendergast, M Braun, M Steinhauser, Oratia Pines Ltd, The Edmary Trust, R & D Kent, R Denton, Scotlink Limited, The Century Trust, S Graham, S Kent, The Walter Loveday Trust.
Proxies were held for the above named.
S & R Wells/ Jeff Whitlock THAT the apologies & proxies be sustained. CARRIED

MINUTES
S & R Wells/ Jeff Whitlock THAT the minutes be confirmed.

ARISING FROM MINUTES
Nil

REPORTS AND FINANCIAL ACCOUNTS
The Forest Report from Roger Dickie, Forest Management (NZ) Ltd Report, Foundation Corporate Trust, PF Olsen 2015 Tree Crop Valuation, Financial Accounts for the Year Ending 28 February 2015 and the Budget Cashflow Statement year ended 29 February 2016 had been distributed prior to the meeting.

S & R Wells/ Jeff Whitlock THAT the Financial Accounts for the year ended 28 February 2015 be adopted subject to audit. CARRIED

INSURANCE
Discussion on Public Liability Insurance be effected for $10 million 2015/16.

BUDGET
Discussion on Budget Cashflow statement for the year of 29 February 2016.
Comments –
Prefer that pruning be delayed 12months as discussed with Nathan rationale being carbon leasing proposal.

Future Fund of Greenwood Forest LP –
Discussion with Nathan re grazing leases.

AFTERNOON SESSION OF SEVENTEEN COMBINED FOREST PARTNERSHIPS

Roger Dickie welcomed former Forest Manager Geoff Redington. Geoff was the manager who undertook the Management of the forests during the planting and pruning years.

Geoff was thankful to Roger and his team for inviting him to attend the Gisborne meetings and commented it had been about sixteen years since he had visited these Forests.

Geoff went on to say he was “very impressed with what he saw with the forests showing the benefit of two things; one being tree genetics and the other, a very high standard of management.’’ He continued saying, “pruned heights are a consistent 6.5m, final crop tree selection has obviously been very good, and crop stocking looks to be about bang on with the most impressive feature of the forests being the very small limb size in the upper portion or un-pruned part of the tree. This small limb size will relate at time of harvest into the best grades of un-pruned saw log and the better price that goes with it – bearing in mind that 75% of a forest is in the un-pruned portion of the tree, then the importance of top grade saw log becomes apparent. The small limb size has been bought about in part by improved tree genetics but in the main by smart forest management practices.”

Geoff commented that “If the forests I visited are typical of the balance of the RDNZ estate then all shareholders can be very proud of their forest.”

Emissions Trading Scheme:
Roger advised that all partnerships present had now passed the resolution to progressively sell the Liability free NZUs to fund the forests share calls. The market has firmed this year and thoughts are as New Zealand emitters are now required to use NZUs to offset emissions it may well rise. However, that may well depend on the outcome of the ETS review to be undertaken this year.

Financial Markets Conduct Act 2013 (FMCA)
As advised in the Annual Report, the FMCA applies to RDNZ as they are considered to be a reporting entity. Roger advised that just recently there has been some talk of a possible exemption for long term investments such as forests that have no debt and individually only turn over around $40,000 per annum. Time alone will tell.

RDNZ Website:
Richard Bourne advised partners that RDNZ have been using the website for the distribution of reports and for online voting over the last few years, with the vast majority of partners now using the online services. This being the case Richard advised that this will be the method of distribution from now on with hard copies only being posted to those without email or those who specifically request hard copies.

Richard also advised that to facilitate this RDNZ is upgrading the website and this is planned to be completed midyear.

Secondary Market:
Richard Bourne advised that there are a number of securities for sale, particularly from the beneficiaries of estates. If anyone is interested in picking up parcels of securities in other partnerships they should contact him at the office.

Richard also advised there are also opportunities to invest in Dairy Farms.

This concluded the business and the meeting was declared closed at 2.45 pm.

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Roger Dickie

Greenwood Forest Partnership 2015