GREENWOOD FOREST LP

MINUTES OF ANNUAL GENERAL MEETING
HELD AT PATUTAHI HALL, GISBORNE AND THE PROPERTY
ON SATURDAY 21st APRIL 2018 AT 8:30AM

PRESENT

Roger Dickie (No 32) Limited (Margaret Prince as Proxy), Roger Dickie, Roger & Sally Wells

ATTENDING

Nathan Wallace, Daniel Murdie (Forest Management (NZ) Limited), Will Dickie, Richard Bourne, Grant Morris (Roger Dickie (NZ) Limited), Ted Dickie (Harvest Logistics Limited). Jeff Whitlock, Margaret Prince (Moore Stephens Markham's Waverley)

CHAIRMAN

The Chairman for the meeting is Roger Dickie, representing the general partner, Greenwood Carbon Forest Limited.

APOLOGIES AND PROXIES

Andrew & Sheila Paddison, Bruce James Lambie, David Charles Wilkinson, Graeme David & Helen Margaret Hicks, KAB Limited, Ludwig Georg Zoll & Zita Maria Zoll, Matthew Cook, Maximilian Joannes Steinhauser, Neil John Stephenson, Oratia Pines Limited, Robin Harold Andrew Kent and Dorothy Jean Kent, Ross Denton, Scotlink Limited, Steven John Graham, Surrey Charles Innes Kent, The Century Trust, The Edmary Trust, The Walter Loveday Trust, The West Family Trust, The Wincanton Family Trust, Yotam Ilan Gingold. Proxies were held for the above named, establishing a quorum for the meeting.
Roger Wells/Roger Dickie THAT apologies and proxies be sustained.

CARRIED

MINUTES OF THE PREVIOUS MEETING

The Minutes of the April 2017 general meeting had been circulated.
Roger Wells/Roger Dickie THAT the minutes be confirmed.

CARRIED

ARISING FROM THE MINUTES

Nil

REPORTS AND DRAFT FINANCIAL STATEMENTS

The reports from Roger Dickie, Forest Management (NZ) Ltd, PF Olsen's 2018 Tree Crop Valuation and the 2018 Draft Financial Statements were tabled and discussed.

PUBLIC LIABILTY INSURANCE

After discussion on the Public Liability cover it was continued at $10 million for 2018/19

GENERAL BUSINESS

Forest Report

Forest Manager Nathan Wallace gave an update of the forests saying the Gisborne forests are all in good health and the weather over the year has been kind with no major storm events causing any problems.

ETS (Emissions Trading Scheme)
William Dickie gave attendees an update regarding the ETS. The Government announced the ETS will be reviewed in late 2019 and there seems to be a general consensus within the industry that further upside in the price of carbon is likely given the Green influence in the coalition. The manager continues to monitor the market.

Log Markets
There was an update on the outlook for log markets in the short to medium term. Overall, momentum remains robust in China, log offtake from the ports is up to 100,000m3 per day with log inventories sitting between four and five million cubic meters. Exchange and shipping rates had increased slightly.

Health and Safety
It was discussed that this is a significant factor in the forestry industry. The forest managers are being very proactive in this space to ensure best practice from all contractors in our forests.

Secondary Market
We have had very little to offer on the secondary market with no secondary sales for 4 months. We have a good number of existing partners who have registered an interest in securing additional investment. Partners looking to secure additional Partnership Interests or divest were advised to contact the office.

MEETING CLOSED: 3:00pm

…………………………………………….
Chairman
Greenwood Forest LP 2018