

Forest Partnership Report

June 2020

Greetings!

The past twelve months have seen a range of major events for us. As an industry we've seen record monthly volumes harvested and exported, record high prices and months of low prices. We've also had crews stood down as Chinese wharves reached capacity, a forest fire, some political curveballs and along with all of this, a renewed interest in forestry investment from both New Zealand and offshore investors!

Over the last year the Forest Managers harvested 980,000 tonnes of wood. If all these logs went on a ship, we could fill one every 11 days. If all this was supplied domestically to Pan Pac– the biggest mill on the East Coast, it would take them over 15 months to process. In fact, about 25% went to local mills and the balance to export.

Meetings

It is disappointing that we're not able to get into the forests this year with the cancellation of the physical AGMs. We're already looking forward to getting back on the ground next year. It's an exciting time for all of us as your forests move into and through the harvesting and replanting process. As per the other correspondence, please bear with us as we work through the phone meetings, where possible we ask that you minimise questions, or if urgent provide them in writing so we can make sure the correct information is minuted. Every question received in writing will be dealt with or discussed at the meetings. Thank you for your understanding in this regard.

Valuations

For many of our Forest Partnerships there has been a decrease in the tree crop value for the current year – most of you will be aware of this from the draft financial statements already received. The drop in valuation is mainly brought about due to increased harvest and transport costs in the sector and harvest age. Log prices, whilst volatile over the last 12 months have remained, year on year, relatively flat.

PF Olsens have increased the average clear-fell age in their model on the East Coast of New Zealand, based on available harvest infrastructure. This has an impact on our nearer to harvest forests where the hypothetical harvest age has moved from age 26 to age 28.

In some circumstances adjoining forests will need to share harvest crews which will increase the harvest duration. What it really means is that in a large forest, say our Putere Block which consists of six different partnerships all sharing a boundary, there will not be six different harvest crews in there. For individual forests that do not adjoin other forests, this will be less of an issue, as a crew will likely locate in the forest for the duration of harvest.



Logs being processed at Kaheka 1 forest

Overall, our partnership forests' value reduced by 15.8%. Of this 7.4% was due to trees being harvested. It is never ideal to see a reduced valuation; however, I want to reiterate that these valuations are desktop only, using the current market metrics as a snapshot in time. They do change every year.

By way of comparison, our valuations went up, on average, 25.2% last year, 23.5% the year before and 12.5% the year before.

Financial Statements and Road Capitalisation

Due to Covid-19 restrictions / delays our accountants were unable to complete the notes in the draft Financial Statements. The notes will be updated in the Audited Financial Statements. We expect to receive the Audited Financial Statements for distribution by the end of August. For those of you who do not have a tax agent (accountant) preparing your personal tax returns (meaning you prepare your personal tax returns yourself), this may cause issues with your filing date. If you have a July 2020 filing date, we suggest you contact the IRD and ask to be granted an extension of time for filing your tax returns until say October 2020. They will work with you and contacting them will avoid any late filing penalties.

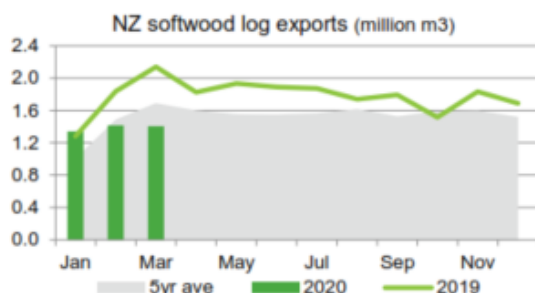
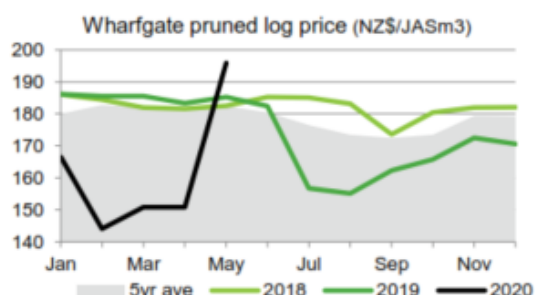
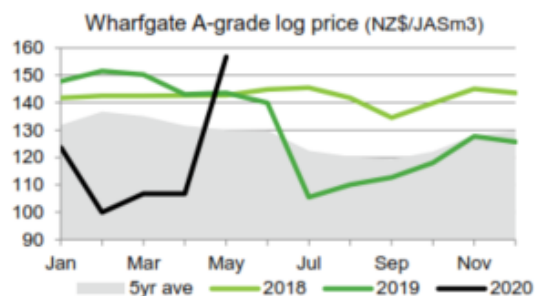
Roads which are constructed for harvest and used for more than 1 year – i.e. main arterial roads – will be capitalised in the Financial Statements. This means that in some circumstances, partners will have a larger profit share for the year compared to the pay-out they receive.

Log Prices

After more than 3 years of consistent log prices the previous 12 months have been very volatile. This is best seen in the charts on the side of the page.

In July 2019, when tensions escalated between USA and China - with a 25% tax on Chinese goods into the US which subsequently devalued the RMB, coupled with the overflow of damaged European Spruce forest (read more below) we saw a significant decline of around \$35 per tonne. We subsequently adjusted our harvesting with reduced volumes harvested right through to December. No sooner had prices recovered and we moved through our Christmas shutdown period, when we were struck with the effects of Chinese New Year and Covid 19 on the Chinese market (see the Black line from Jan to Feb). Inventories on the Chinese wharves increased significantly through these two downturns – with reports of up to 8 million tonnes sitting on the wharves (3.5 to 4.5 million tonnes is considered normal). The subsequent lockdown of our New Zealand operations provided a much needed reset of inventories and we began harvesting again in May for record high prices.

It seems as though the roller coaster will continue as we rebalance export volumes to overseas markets and demand as we recover from Covid 19.



Rail Transport of Logs

The Wairoa Rail commenced operation in January. The railway initially matched the cost of the road transport and we sent two loads via rail. No sooner had we begun supporting the rail did they want to increase their rates which made it uncompetitive for the current forests that could supply the rail head.

Ultimately, we want to see the rail succeed as multiple options will benefit us as forest owners in the future, but not at the expense of the forest owners. As more forests approach harvest, we will assess on an individual basis to see if rail is viable.

Forestry Amendment Bill

I want to start here by saying - we support local mills and processing! In fact, I want to go as far as saying we **strongly** support local mills and processing. We have a good working relationship with all 7 mills that our forests are located near enough to supply. Further to this, we have just agreed to supply a new mill setting up in Gisborne on a trial basis. It seems that when reporters are producing a sound bite or media taking quotes to print, they like to omit this point as it makes for more headline grabbing content.

Thank you to all those that made a submission, the Environmental Select Committee received over 600 submissions.

I won't go into long detail about the Proposed Bill, you can read about it at:

<http://www.legislation.govt.nz/bill/government/2020/0250/latest/LMS324328.html>. In summary it appears to be (as heard from the Minister) a steppingstone allowing government to control the price and volumes of logs we can sell. Our mandate has always been to maximise our investors' returns, and policy that dictates where we can and cannot sell our logs is taking away our rights as private forest owners, further reducing the reward for capital that we all risked over 25 years ago to grow trees. As you know, we are already fighting increased compliance and harvesting costs eroding investor returns.

As processing and manufacturing scales up in New Zealand (we have significantly less mills sawing more finished timber), then in order to support the processors they should encourage/subsidise more efficient manufacturing through the use of technology and automation and support local construction and development in timber – not limit the price we can achieve for our logs.

Did you know, according to Dana Wood Research and Consultants, that Chinese sawmills recover 70% of a log, and NZ sawmills recover only 57-63%.

As always, we will continue to engage in the right channels, making sure that our trees that we have worked hard to grow over the last quarter century achieve the best economic outcome for forest owners and NZ Inc.

European Beetle and Wind Damaged Timber

You may have heard about the damaged timber in Central Europe over the last few years. Due to warmer climatic conditions and the fact that they have planted a lot of their spruce below the safe 600 metre altitude mark, they have a beetle (Spruce Bark Beetle) that has been breeding more regularly and spreading more prolifically. The warmer weather has also led to more storms, so

there is a lot more timber being damaged by wind. It is estimated that over 260 million cubic meters of timber has been damaged in the last 3 years.

The beetle and wind damaged timber, where possible, is being salvaged. Local sawmilling capacity has increased to process some of this excess supply. Coupled with this there is some excess supply being exported via the belt and road initiative (rail across Europe) and containerised shipping. In 2019 Europe exported 8 million m³ of logs to China, up from just over 1.3 million m³ the year prior. For some perspective NZ Inc shipped around 21 million m³ to China over the same period.

It is expected that peak harvest from the damaged timber will occur in 2021-22 and decline after that time. We have been told that damaged timber exports could remain at 6-8 million tonnes up until 2025.

It should be noted that this damaged timber making its way into China does compete in our sales market, however Chinese buyers have indicated their long-term preference for NZ pine over the damaged timber. As we were told by exporters last night - New Zealand radiata is the world's best, second-best timber. It can be used everywhere from construction through to finished wood products.

From a longer-term perspective, the outlook for New Zealand radiata seems very good. Central Europe is hugely overcutting their forest to try and eradicate the beetle, the Chinese market has managed to absorb this extra capacity albeit with some more instability in NZ at wharf gate prices. And in time, this European supply will cease to exist, paving the way for increased demand for our logs.

(In the short term we have to deal with the outcome of Covid-19 and demand for logs and lumber as the world moves through a recession).

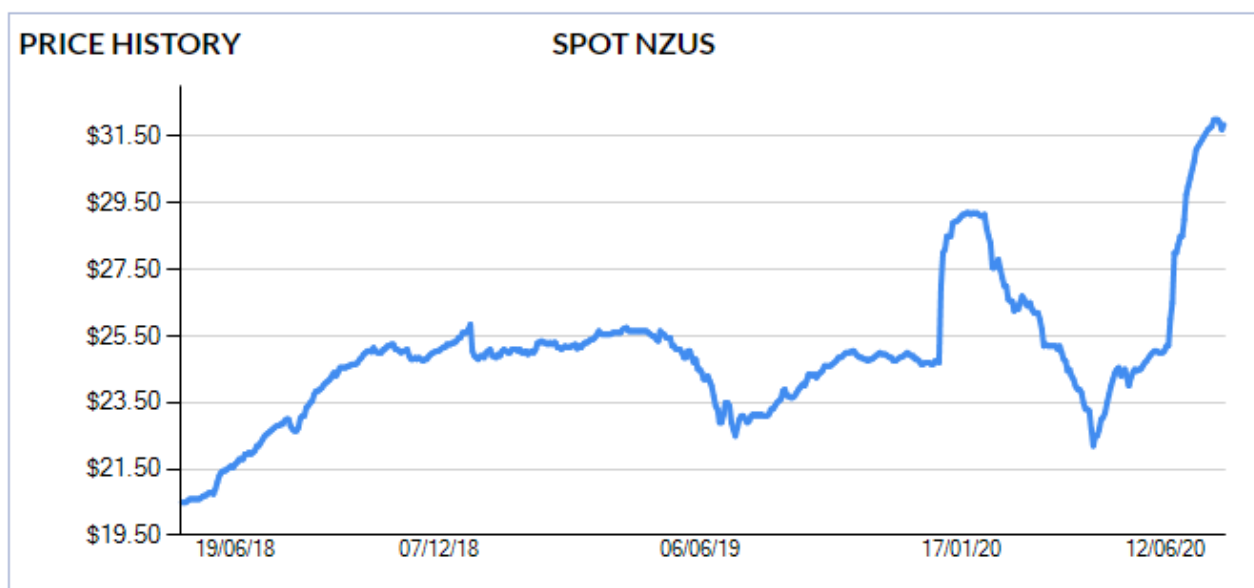
Carbon and the Emissions Trading Scheme

One pillar of stability over the last year has been the Carbon price. It has moved between \$22 and \$25 with an exception earlier this year when a review of the ETS signalled the price cap could go higher which saw a window of trading above \$28.

In early June the Emission Trading Reform Bill had its second reading. There were some significant announcements for the ETS. The government has signalled that the price cap for NZUs will be lifted to \$35 per tonne, up from \$25 per tonne. There will also been a price floor of \$20 enacted. These prices are forecast to increase by two percent in future years. When auctioning of NZUs begins next year, the government will contain the price at \$50.

Along with these updates they have further advanced phase down of industrial allocations and are working towards the inclusion of Agriculture. These updates and a raft of other changes can be read at <https://www.mfe.govt.nz/overview-reforming-new-zealand-emissions-trading-scheme>.

Overall, the outlook for carbon remains very positive, and these signals from the government solidify that view. From an investment perspective, an increased carbon price allows for forests to provide additional early income for new greenfields forest investment.



New Investments

By our calculations our company is planting 10% of this year's goal for New Zealand's billion tree programme – we are unsure if the billion trees fund will meet its yearly objective, so we may represent an even larger percentage.

Alongside the replanting of our existing harvesting forests we are planting a further 3,000 ha of greenfield forests. We have successfully promoted and syndicated Seaview Forest LP, and are currently working through Huntingwood Forest LP, a multi-forest investment with near to harvest trees and a new greenfields forest.

Both these opportunities were very quickly oversubscribed, and we are actively searching the market for further forest investments. Please let us know if you would like to be contacted by way of priority for the next opportunity – contact Grant or email invest@rogerdickie.co.nz

We look forward to returning to normal, or as near as we can be, and seeing you all at our next forest visits.

Regards

Roger Dickie

Will Dickie

MAXWELL

Forest Partnership



Forest Managers Report March 2020

The past six months have been challenging for both our forests and their managers. The very dry spring and summer conditions have created moisture stress amongst the trees in some of the worst affected areas. The lack of rain has also meant our forests have been under a code red (extreme) fire risk for several weeks. This has meant the postponement of all silvicultural work and limited access to the forests due to the potential ignition of the dry material in and around the forests.

The Tangoio Forest fire in January 2020 was a sharp reminder of just how important fire prevention protocols are. FMNZ staff quickly became an integral part of the FENZ firefighting effort which engaged many of our Napier team for several days. Once the fire was out, there was ongoing monitoring required for any hotspots that may appear.

Post fire, we held a debrief to assess our performance and look at any areas in which we could improve. This identified some additional firefighting equipment and protective clothing required to assist our capacity on the front line. It also identified some changes required to identify water points available in and around the forests. These improvements will be implemented prior to the next fire season.

Our harvest crews have also had a challenging time having to cope with major export log price decrease in July 2019 and again in February 2020. On both occasions their harvest production has been capped to minimise harvest while the log prices are low. This has had a significant effect on their businesses. Add a global pandemic to the mix and we will see contractors who are going to struggle financially over the coming months. We can only work with them on a case by case basis to get through this difficult period.

Forest Health

Forest health is generally excellent. The 2018 plantings have made strong growth. There are some areas where the survivals and subsequent growth have not been so good, particularly on the lower steep slopes. We will blank these gaps this winter.



Looking across skid 3 towards the main entrance

The 2019 plantings have not made a lot of progress as yet. The combination of late planting and a very dry summer has meant a difficult start for these seedlings.

Replanting of Cutover

Last winter we replanted 126.7 hectares of cutover. We budgeted \$68,750 and spent \$72,790.

As it was late September when the planting was completed, this is normally the time we start our release spraying however, by the time we were ready to release spray Maxwell, the dry conditions had already set in and we made the call to leave the aerial releasing until the 2021 financial year, once we had received some rain.

We spent \$19,268 on the purchase of the chemical and will carry out the releasing once the weeds start growing following some decent rain.

As mentioned previously, we have some blanking to carry out this winter and have allowed for planting 15,000 (approximately 15 hectares) seedlings to fill in any stocking gaps. We have allowed \$14,175 for seedlings and labour and \$4,650 for releasing.

The 1991 cutover stand at Little Waikare is due to be replanted this winter and we made allowance in the 2021 budget of \$3,100 for preplant desiccation, \$8,950 for seedlings and labour and \$3,100 for releasing.

Roadside Thin to Waste

The trees at Little Waikare growing along the road boundary need thinning out before they get any larger and require traffic control. In the 2021 budget we have therefore allowed for the thin to waste of a strip of roadside trees. This is approximately eight hectares and we have estimated a cost of \$850/ha for the work.

Forest Roads

Forest roads in the main Maxwell block while generally in good repair, will require maintenance before the winter to ensure the watertables and culverts are all flowing freely. We have allowed \$7,000 in the new budget to complete this work.

Last financial year we allowed \$4,600 for road maintenance and spent \$9,657. This was due to a section of road and fence on the Goldworthy boundary dropping out and requiring repairs last winter.

Weed and Pest

While there are plenty of weeds at Maxwell Forest, at present they do not require any control work.

There are goats in the forest and we budgeted \$800 for goat control and have spent \$2,687. We have also budgeted a further \$4,500 for goat control for the 2021 financial year.

We are also seeing increasing signs of possum trails around the forest and have allowed \$700 at Little Waikare and \$3,500 at Maxwell for possum control in the 2021 financial year.



2019 plantings looking across skid 25

Carbon Sales

During the past six months, we have sold 11,916 NZUs on behalf of Maxwell Forest. The transaction was carried out on 16th January 2020 and the units were sold for \$28.40.

The units sold were the last held by Maxwell Forest.

NZU Price

The NZU price at the beginning of September 2019 was \$24.80 and remained around that level until December when it started heading northward to a peak of \$29.20 recorded on 20th January. The price then eased back to \$26.45 by the end of February.

Until more details around the governments' cost containment reserve (auctioning) are forthcoming prices are likely to remain in the vicinity of \$25.

Wairoa Rail Hub

The first train carrying logs made the trip from the Wairoa Rail Hub to Napier Port on 26th January. Kiwirail have engaged ISO to scale and marshall the logs at the rail hub before they are loaded onto the carriages and railed to Napier Port.

We have always operated on the understanding we will use the rail service provided it is cost effective for us to do so. The freight cost for the first log shipment offered marginal savings at best for logs from three of our forests. Kiwirail subsequently applied a FAF increase (fuel adjustment) for February which meant there was no longer a freight cost benefit to be gained from using the service.

We have advised Kiwirail the service is not economic for us to use and they were to come back to us, hopefully with revised freight rates.

Steve Bell
Forest Manager



Looking towards Skid 4 across the 2019 plantings

4 May 2020

Silks Audit Chartered Accountants **Little Waikare Forest valuation on page 4**
PO Box 7144
Wanganui 4541

Maxwell Forest - Tree crop valuation

As requested, we have assessed the fair value of the tree crop assets at Maxwell forest owned by Maxwell Forest Partnership (Maxwell). The purpose of this valuation is for reporting in the owner's annual accounts. This valuation of the tree crop meets the NZ IAS 41 accounting standard.

The tree crop market value is estimated as at 29 February 2020 at:

\$315, 000 plus GST (if any)

The current productive net stocked area is estimated at 240.4 hectares.

This value estimate excludes the value of the land and the improvements thereon, other than the trees and any associated harvest roading. The value estimate does not include the contingent tax liability on the income arising from the sale of the trees, or the logs at maturity. Also excluded are costs and revenues associated with subsequent crops.

Valuation methodology

The market value of the tree crop is assessed by discounting a prospective purchaser's future costs and revenues at a discount rate of 6.0%. The discount rate is based on analyses of recent transactions in New Zealand, and therefore reflects the recent market for forests. Future costs and revenues are expressed in real (2020) NZ dollar terms, exclusive of GST.

The methodology adopted is described in the New Zealand Institute of Forestry (NZIF) Forest Valuation Standards (May 1999). The valuation report presented here is a brief outline of the method adopted and the assumptions made. It does not comply with all disclosure requirements contained in these standards. The reader is referred to the full valuation report entitled "Roger Dickie (NZ) Ltd – Tree Crop Valuation – April 2020" for a complete description of the methodology and assumptions.

Key inputs

Net stocked areas and forest condition are based on current best estimates as provided by the forest manager, Forest Management NZ Ltd (FMNZ). PF Olsen inspected a selection of forests and found that the forest information provided by FMNZ gave a fair representation of the tree crop growing in these forests.

Future yields are projected assuming current best practice management. Projected yields are based on measured starting points where data allows. Measurement data has been supplied by FMNZ. These data have been collected using industry standard methods and protocols. Projected yields have been calibrated to actual harvest yields where available. The timing of future clearfelling has been based on harvest schedule modelling carried out by FMNZ.

Future operational costs are based on current industry standards and have been benchmarked against contract rates prevalent over the past year. Log prices are based on the average of the most recent three years to February 2020, as achieved at the ports in Gisborne, Napier and Wellington. No real price increase is assumed.

Tree crop value change analysis

As part of this valuation, we have examined the impact of changes in the forest description and valuation assumptions used to assess the tree crop value relative to the value estimated last year. This is accomplished by calculating the marginal contribution to the total change in tree crop value from updating each of the key factors in sequence.

Table 1: Tree crop value changes since last year

Change item	Tree Crop Value (000's)
Tree crop value last year	170
Update area	252
Advance date one year	286
Update yields, clearfell age	286
Update costs	315
Update log prices	315
Update discount rate	315
Tree crop value this year	315
Main changes	2019 planting;cost replacement

Area changes, if any, are mainly the result of harvesting and minor remapping of the stocked area during the year, as advised by FMNZ.

Table 2: Reasons for area change since last year

Area change (ha)	Reason
123.0	2019 planting

Adding one year to the valuation date adds physical growth and moves the forest one year closer to maturity.

Planned clearfell ages have been increased, on average, based on available harvesting infrastructure and harvest schedule modelling. This has a significant impact on a majority of mature forests.

The costs for local authority rates and insurance have risen this year. The unit costs for road construction and other infrastructure have increased significantly from last year.

Prices for all radiata sawlogs have decreased this year, while prices for pulp grades have remained relatively flat. Export log prices have been fluctuating since last year due to market downturn and recent COVID-19 events. This has negative impact on tree crop value.

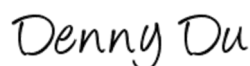
Harvest revenue

Based on the assumptions adopted for the purpose of this valuation, the owner of Maxwell forest is projected to receive a total net stumpage revenue of approximately \$ 3,640,000 in year 2045.

This projected stumpage revenue is expressed in 2020 NZ dollar terms, and based on the projected yields, costs and log prices assumed in this valuation. The harvest year is based on a weighted average date of maturity for the forest. Harvest operations may commence sooner than, and last beyond, the year shown above.

Yours sincerely

PF OLSEN LIMITED



DENNY DU

Forest Analyst



ANDREW CLARKE

Registered Forestry Consultant (NZIF)

Disclaimer

This valuation was commissioned by Roger Dickie (NZ) Ltd for the purpose of reporting in the individual partnership, or owner, accounts. The valuation is not suitable for sale and purchase.

The tree crop values calculated within this report are based on our assessment of current costs and future revenues. This assessment of costs and revenues is not a promise or guarantee by PF Olsen Limited that these will be realised. No promise or warranty is given pertaining to the accuracy or completeness of information supplied by Roger Dickie (NZ) Ltd, Forest Management NZ Ltd, or by third parties, except to the extent that this has been validated by PF Olsen Limited.

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4 May 2020

Silks Audit Chartered Accountants
PO Box 7144
Wanganui 4541

Little Waikare Forest - Tree crop valuation

As requested, we have assessed the fair value of the tree crop assets at Little Waikare forest owned by Maxwell Forest Partnership (Little Waikare). The purpose of this valuation is for reporting in the owner's annual accounts. This valuation of the tree crop meets the NZ IAS 41 accounting standard.

The tree crop market value is estimated as at 29 February 2020 at:

\$129, 000 plus GST (if any)

The current productive net stocked area is estimated at 52. hectares.

This value estimate excludes the value of the land and the improvements thereon, other than the trees and any associated harvest roading. The value estimate does not include the contingent tax liability on the income arising from the sale of the trees, or the logs at maturity. Also excluded are costs and revenues associated with subsequent crops.

Valuation methodology

The market value of the tree crop is assessed by discounting a prospective purchaser's future costs and revenues at a discount rate of 6.0%. The discount rate is based on analyses of recent transactions in New Zealand, and therefore reflects the recent market for forests. Future costs and revenues are expressed in real (2020) NZ dollar terms, exclusive of GST.

The methodology adopted is described in the New Zealand Institute of Forestry (NZIF) Forest Valuation Standards (May 1999). The valuation report presented here is a brief outline of the method adopted and the assumptions made. It does not comply with all disclosure requirements contained in these standards. The reader is referred to the full valuation report entitled "Roger Dickie (NZ) Ltd – Tree Crop Valuation – April 2020" for a complete description of the methodology and assumptions.

Key inputs

Net stocked areas and forest condition are based on current best estimates as provided by the forest manager, Forest Management NZ Ltd (FMNZ). PF Olsen inspected a selection of forests and found that the forest information provided by FMNZ gave a fair representation of the tree crop growing in these forests.

Future yields are projected assuming current best practice management. Projected yields are based on measured starting points where data allows. Measurement data has been supplied by FMNZ. These data have been collected using industry standard methods and protocols. Projected yields have been calibrated to actual harvest yields where available. The timing of future clearfelling has been based on harvest schedule modelling carried out by FMNZ.

Future operational costs are based on current industry standards and have been benchmarked against contract rates prevalent over the past year. Log prices are based on the average of the most recent three years to February 2020, as achieved at the ports in Gisborne, Napier and Wellington. No real price increase is assumed.

Tree crop value change analysis

As part of this valuation, we have examined the impact of changes in the forest description and valuation assumptions used to assess the tree crop value relative to the value estimated last year. This is accomplished by calculating the marginal contribution to the total change in tree crop value from updating each of the key factors in sequence.

Table 1: Tree crop value changes since last year

Change item	Tree Crop Value (000's)
Tree crop value last year	229
Update area	70
Advance date one year	87
Update yields, clearfell age	87
Update costs	129
Update log prices	129
Update discount rate	129
Tree crop value this year	129
Main changes	Clearfell; engineering costs

Area changes, if any, are mainly the result of harvesting and minor remapping of the stocked area during the year, as advised by FMNZ.

Table 2: Reasons for area change since last year

Area change (ha)	Reason
- 8.8	Clearfell

Adding one year to the valuation date adds physical growth and moves the forest one year closer to maturity.

Planned clearfell ages have been increased, on average, based on available harvesting infrastructure and harvest schedule modelling. This has a significant impact on a majority of mature forests.

The costs for local authority rates and insurance have risen this year. The unit costs for road construction and other infrastructure have increased significantly from last year.

Prices for all radiata sawlogs have decreased this year, while prices for pulp grades have remained relatively flat. Export log prices have been fluctuating since last year due to market downturn and recent COVID-19 events. This has negative impact on tree crop value.

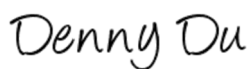
Harvest revenue

Based on the assumptions adopted for the purpose of this valuation, the owner of Little Waikare forest is projected to receive a total net stumpage revenue of approximately \$ 760,000 in year 2039.

This projected stumpage revenue is expressed in 2020 NZ dollar terms, and based on the projected yields, costs and log prices assumed in this valuation. The harvest year is based on a weighted average date of maturity for the forest. Harvest operations may commence sooner than, and last beyond, the year shown above.

Yours sincerely

PF OLSEN LIMITED



DENNY DU

Forest Analyst



ANDREW CLARKE

Registered Forestry Consultant (NZIF)

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