

<b>Decision</b>	Consent granted Section 12(b) Overseas Investment Act 2005 Section 13(1)(a) Overseas Investment Act 2005
<b>Decision Date</b>	2 March 2009
<b>Investment</b>	<p>An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in further shares and other securities in Taumata Plantations Limited which owns or controls:</p> <ul style="list-style-type: none"><li>- a freehold interest in 36880.6442 hectares of land in the Northland Region; and</li><li>- a leasehold interest in 24271.8409 hectares of land in the Northland Region; and</li><li>- a leasehold interest in 21116.3239 hectares of land in the Waikato Region; and</li><li>- a freehold interest in 118292.5776 hectares of land in the Waikato Region; and</li><li>- a leasehold interest in 18157.7312 hectares of land in the Bay of Plenty Region; and</li><li>- a freehold interest in 681.4644 hectares of land in the Bay of Plenty Region; and</li><li>- a leasehold interest in 7.3120 hectares of land in the Nelson Region; and</li><li>- a freehold interest in 21049.8043 hectares of land in the Nelson Region</li></ul> <p>An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in further shares and other securities of Taumata Plantations Limited.</p>
<b>Consideration</b>	To be advised
<b>Applicant</b>	<b>Hancock Natural Resource Group Inc as Manager for various associated investment funds</b> Canada (55.0%), United States of America (35.0%), Various (10.0%)
<b>Vendor</b>	<b>Existing Shareholders in Taumata Plantations Limited</b> Canada (35.3%), United States of America (25.5%), Australia (23.9%), Norway (15.3%)
<b>Background</b>	<p>In October 2006 (decision number 200620063) consent was granted to the Applicant to acquire certain of the Carter Holt Harvey (CHH) Forest Estates and to various associates of the Applicant acquiring 100% of the securities in Taumata Plantations Limited ("Taumata"), which was the company established by the Applicant to make the acquisition of certain of the CHH Forest Estates.</p> <p>Taumata Plantations Limited is currently in the process of seeking to raise new capital by the issue of further securities to investors. The proposed investors in the capital raising will be "associates" (as defined in the Overseas Investment Act 2005 ("Act"))</p>

of the Applicant.

The overseas investment transaction has satisfied the criteria in sections 16 and 18 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors:

- Overseas Investment Act 2005
  - 17(2)(a)(iv) – Added market competition/Productivity
  - 17(2)(a)(v) – Additional investment for development purposes
  - 17(2)(b) – Indigenous Vegetation/Fauna
  - 17(2)(c) – Trout, salmon, wildlife and game
  - 17(2)(d) – Historic Heritage
  - 17(2)(e) – Walking Access
  - 17(2)(f) – Offer to sell seabed/foreshore to the Crown
- Overseas Investment Regulations 2005
  - 28(c) – Affect image, trade or international relations
  - 28(e) – Previous investments
  - 28(f) – Advance significant government policy or strategy
  - 28(g) – Enhance the viability of other investments

**More information** Chris Bargery  
Russell McVeagh (Auckland)  
PO Box 8  
AUCKLAND