

To: Pedro Morgan, Lead Advisor, Overseas Investment

ASSESSMENT REPORT: Mitsui & Co Ltd and Nomura Holdings Inc

Date	23 December 2022	Classification	IN CONFIDENCE: Commercially sensitive
LINZ reference	202200342	Deadline	Applicant timeframe: 26 October 2022 LINZ timeframe: 23 December 2022

Purpose

We seek your decision on an application to acquire an interest in sensitive land under the special test relating to forestry activities in the Overseas Investment Act 2005 (**Act**).

This decision has been delegated to Toitū Te Whenua Land Information New Zealand (**LINZ**).¹

Action sought

1. Review this report.
2. Determine whether to grant consent and, if so, on what conditions.
3. Indicate your decision from page 4.

Key information

Applicant	Mitsui & Co Ltd (Japan 70.15%, Various regions 29.85%) Nomura Holdings Inc (Japan 68%; Various regions 31.9%)
Vendors	Existing shareholders of New Forests Pty Limited <ul style="list-style-type: none"> • David George Brand Company Pty Ltd ACN 114 621 519 as trustee for the David Brand Family Trust (23.69%) • Angeleno Investors New Forests Co-Invest LP (16.43%) • New Leaf Investment (Scotland) L.P., by its general partner, New Leaf Investment (Scotland) LLP (14.43%) • Votraint No. 1509 Pty Limited ACN 108 983 697 as trustee for the Rogers Family Trust (9.62%) • Other minor shareholders²

¹ One-off consent decisions under the special forestry test are delegated to LINZ under Table A, row C, item 8 of the Designation and Delegation letter dated 24 November 2021.

² Remaining Shareholders listed: Perpetual Nominees Limited, [s 9(2)(a)] trustees, or their successors in interest, of the Shillingworth Trust Dated January 10, 2019, and any amendments thereto, [s 9(2)(a)] as trustee for the Telluride Trust, [s 9(2)(a)] as trustees for The D&A Shelton Trust, Pyrl Pty Limited as trustee for Pienaar Cozens Superannuation Fund, [s 9(2)(a)] as trustees for the O'Brien-Green Family Trust, [s 9(2)(a)] Globeforce Int Pty Ltd as trustee for the Evan Family Trust, [s 9(2)(a)], ISIS Investments (NSW) Pty Ltd as trustee for the Lord Family Trust, [s 9(2)(a)] Jumping Frog Pty Ltd as trustee for

	(Various Regions 77.02%) ³
Land	a) Approximately 131,288.6443 hectares of freehold land (including forestry rights over parts of the land and a forestry lease of approximately 1,100 ha on record of title GS6B/952) used exclusively or nearly exclusively for forestry activities, comprised in records of title in Appendix 1 and previously consented by LINZ; and b) Approximately 4,437.3 hectares of land (out of a total hectareage of 11,607.0688 ha) subject to forestry rights not previously consented by the LINZ in Appendix 2 .
Consideration	NZD\$424,758,615
Application type	Sensitive land – special forestry test ⁴ (one-off) and significant business assets
Relevant tests	Investor test: s 16(1)(a) and s 18A Benefit to NZ test – special test relating to forestry activities: s 16A(4) National interest test: s 16(1)(g)

Timing

4. The Overseas Investment Regulations 2005 specify the total assessment timeframe for this application is 85 days. This application was extended by 30 workings days in accordance with clause 7, schedule 5 of the Overseas Investment Regulations 2005.⁵ The deadline has been extended for an additional 2 days by mutual agreement. This application is currently on day 87 therefore a decision is due to the applicant by 23 December 2022.

Investor test

5. I determine that:

5.1 The 'relevant overseas person' is (collectively):

Relevant overseas person	Role
Nomura Holdings, Inc	Applicant
Mitsui & Co Ltd	Applicant

JumpingFrog Trust, [s 9(2)(a)]

and DB Trustees 2008 Limited as trustees for the Bullen Family Trust, [s 9(2)(a)]

[s 9(2)(a)] Kiovia Pty Ltd as trustee for CAS Family Trust and [s 9(2)(a)]

[s 9(2)(a)]

³ The above list is of all selling shareholders. Mitsui (one of the applicants) currently holds 22.98% and therefore 22.98% + 77.02% = 100%.

⁴ This application was received by LINZ prior to the Overseas Investment (Forestry) Amendment Act 2022 coming into effect on 16 August 2022. Therefore all references to the Overseas Investment Act 2005 are to the provisions of that Act (in particular the special forestry test in section 16A(4)) as in force immediately before 16 August 2022

⁵ Approved by Applications Manager on 6 September 2022.

5.2 the 'individuals with control of the relevant overseas person' are:

Individuals with control	Role
Tatsuo Yasunaga	Director of Mitsui & Co.,
Kenichi Hori	
Yoshio Kometani	
Motoaki Uno	
Yoshiaki Takemasu	
Kazumasa Nakai	
Tetsuya Shigeta	
Makoto Sato	
Toru Matsui	
Izumi Kobayashi	
Jenifer Rogers	
Samuel Walsh	
Takeshi Uchiyamada	
Masako Egawa	
Koji Nagai	Chairman of the Board of Directors of Nomura
Kentaro Okuda	President and Nomura Group CEO
Tomoyuki Teraguchi	Representative Executive Officer, Deputy President Nomura
Kazuhiko Ishimura	Director of Nomura
Shoji Ogawa	
Patricia Mosser	
Noriaki Shimazaki	
Mari Sono	
Takahisa Takahara	
Victor Chu	
James Giancarlo	
Laura Unger	

5.3 None of the relevant overseas persons and individuals with control of the relevant overseas person have established any of the factors contained in section 18A(4) of the Act.

6. I am satisfied that the investor test in section 18A has been met.

Special forestry test

7. I am satisfied that:

- 7.1 the Land is likely to be used exclusively or nearly exclusively for forestry activities;
- 7.2 the Land does not include residential land;
- 7.3 the Land is not likely to be used or held for future use for any residential purposes except forestry worker accommodation permitted under section 16A(4)(c) of the Act;
- 7.4 the requirements set out in clause 29(2) of the Overseas Investment Regulations 2005 are likely to be met (being requirements to continue existing arrangements, comply with existing conditions of consent, and comply with existing log supply obligations); and
- 7.5 whenever a crop of trees is harvested on the Land, a new crop is likely to be established to replace the crop that is harvested.

Not farm land

8. The Land does not include "farm land" as defined in the Act. The Land is already used for commercial forestry activities. We are therefore satisfied that this requirement is not applicable.

National interest

9. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

Decision

10. I am satisfied that the criteria for consent have been met (set out above). I grant consent to the Investment in the form of the Proposed Decision in **Attachment 1**.

S9(2)(a)

Pedro Morgan

Lead Advisor (Overseas Investment)

Date: 23-Dec-2022

A. Background and proposed transaction

11. Mitsui & Co Ltd (**Mitsui**) is one of the largest and most diversified trading, investment, and services enterprises in the world, with a global network spanning across 65 countries and regions. Nomura Holdings Inc (**Nomura**) is a global financial services group with an integrated network spanning over 30 countries and regions. (Mitsui and Nomura are together referred to as the **Applicants**).

Target

12. The target entity is New Forests Pty Limited (**New Forests**). New Forests is an Australian investment management firm. New Forests manages over 1 million hectares of forests, rural land, and conservation investments and has over AU\$6 billion of assets and committed capital under management. New Forests is headquartered in Sydney with offices in San Francisco, Singapore, New Zealand (Tauranga) and Nairobi.
13. New Forests (via its wholly-owned subsidiary, New Forests Asset Management Pty Limited (the **Manager**)) manages and 'controls' significant forestry estates in New Zealand (which include sensitive land). New Forests has ownership interests in both ANZFF2⁶ and ANZFF3⁷, however, these interests are very minor (0.57% in both of the funds). The Applicants consider, and we agree, that these ownership interests do not, in themselves, trigger the need to obtain consent under the Act.

Proposed Transaction

14. Under s 12(1)(b) of the Act, the Applicants' acquisition of New Forests constitutes an overseas investment in sensitive land, as they are acquiring a more than 25% interest in New Forests, which controls an estate or interest in the land set out in the application. Accordingly, the Applicants require consent to acquire all New Forests' interests in sensitive land, irrespective of whether New Forests has already obtained consent to acquire such interests, or whether those interests did not require consent to acquire
15. Mitsui currently holds 22.98% of the shares in New Forests, which it acquired in June 2016. Consent was not required because the acquisition was for less than 25% of the shares in New Forests. The **Transaction** involves Mitsui and Nomura acquiring all of the existing shares in New Forests (other than the shares that are currently held by Mitsui) for NZ\$424,758,615.
16. Notably, the Transaction will not result in any material change to the beneficial ownership of the Land, nor will it materially affect or change the use of the Land. The Land will continue to be managed by the Manager in a manner that is largely consistent with the way in which it is currently being managed today.
17. Following completion of the Transaction, the Applicants intend to work together with New Forests and the Manager in order to improve the overall nature of the assets managed by New Forests, including a specific focus on environmental and biodiversity outcomes.

⁶ New Forests Australia New Zealand Forest Investment Fund 2 and New Forests Australia New Zealand Forest Operating Fund 2.

⁷ New Forests Australia New Zealand Forest Investment Fund 3 and New Forests Australia New Zealand Forest Operating Fund 3.

Note: Some of the information in this report which was accurate in detail as at the date of submission to the OIO is no longer entirely accurate as at the date of release under the Official Information Act.

New Forests Staff Equity Plan

18. Upon or immediately after completion, 10% of New Forests' share capital will be issued to a list of participating New Forests' staff via a single entity, or one entity per relevant operating jurisdiction, referred to as StaffCo. Subject to legal and tax advice, StaffCo entities are to be incorporated as subsidiaries of New Forests, holding shares in New Forests as trustee on behalf of the participating staff of New Forests.

Post-completion shareholding

19. Therefore, the shares in New Forests immediately after completion will be owned 90% by Mitsui and Nomura and 10% by StaffCo.

20. [REDACTED]

Previous consents

21. Most of the interests in Land in the forestry estates under New Forests' control were acquired under 22 consents under the Act dating back to 2015. The most recent was the Hope Forest Estate sale and purchase agreement (case 202200227), which settled on 4 October 2022, and has been included in the forestry estate that the Applicants seek to acquire a controlling interest in. The Applicants confirm that the balance of the interests in Land did not require consent under the Act because they did not involve interests in sensitive land or were exempt.⁸

Recent acquisition of forestry right

22. The agreement relating to the acquisition of the trees and forestry right to be granted over record of title SA43C/441 between the Vendor⁹ and Zentral Estate Limited (as purchaser) was signed on 14 September 2022 (**Matahina Agreement**). The Matahina Agreement completed on 20 October 2022. This acquisition has been included in Appendix 2 of Attachment 1.
23. The Applicants require consent to acquire the Matahina forestry right as part of the Matahina Agreement, as the forestry right, when aggregated with the other land interests that are part of the Transaction, exceed the 1000-hectare threshold (despite the Matahina forestry right itself relating to an area of only 235.7 hectares) and so is not eligible for the exemption in section 6 of Schedule 3 of the Act.

Pending transactions and future transactions

24. There are pending transactions either still under active assessment by LINZ, or soon to be assessed.
25. We are currently assessing separate applications by ANZFF3 Limited for land at Te Hau (case 202200202), by Zentral Estate Limited for land at Liang Ren (case 202200387) and an application by Wenita Forest Products Limited for land at Bells Block (case 202200473). These applications are expected to be decided in early 2023.

⁸ The land included in the Land Information Tables and sensitive land certificates supplied by the Applicants and stated in the investment plan as "not previously consented on the basis that it fell within an exemption" relates to land that was acquired under the exemption in section 6 of Schedule 3 of the Overseas Investment Act 2005 (acquisition of forestry rights less than 1,000 hectares in each calendar year).

⁹ Vendor: [s 9(2)(a)] [REDACTED] as trustees of the Matahina F Ahu Whenua Trust.

Land

26. A full description of the Land, being the forestry estate under the control of the Manager, is included as Appendix 1 of Attachment 1.
27. As set out above, under the Transaction the Applicants are not acquiring freehold or leasehold interest in the Land. The requirements regarding water areas acquisition of fresh or seawater areas must be dealt with by the consent holders for each previous consent.

B. Application of the Act

28. The Land is sensitive because it:¹⁰
 - Includes
 - non-urban land over 5 ha in size
 - bed of a lake
 - land (exceeding 0.4 ha) held for conservation Purposes
 - land (exceeding 0.4 ha) that a district plan or proposed district plan under the Resource Management Act 1991 provides is to be used as a reserve, public park, recreation purposes, open space
 - marine or coastal area
 - Adjoins
 - bed of a lake exceeding 0.4 ha
 - land (exceeding 0.4 ha) held for conservation Purposes
 - land (exceeding 0.4 ha) owned by a Māori governance entity and managed in accordance with Conservation Act 1987 or enactment referred therein
 - marine and coastal area exceeding 0.2 ha
 - reserve (exceeding 0.4 ha) under Reserves Act 1977 managed by Māori governance entity
 - reserve (exceeding 0.4 ha) under the Reserves Act that is administered by Department of Conservation
 - land (exceeding 0.4 ha) that includes a wāhi tapu or wāhi tapu area entered on NZ Heritage List/Rārangi Kōrero

so consent is required ¹¹
29. Because the Land is likely to be used almost exclusively for forestry activities, the following criteria for an investment in sensitive land apply to this application:¹²
 - 29.1 The investor test must be met.¹³
 - 29.2 The benefit to New Zealand test must be met under the special test relating to forestry activities.¹⁴
 - 29.3 You must also note whether the investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the investment is contrary to New Zealand's national interest.¹⁵

¹⁰ Table 1, Part 1, Schedule 1 of the Act.

¹¹ Under sections 10(1)(a) and 12(a)(i) of the Act.

¹² Set out in section 16(1) of the Act.

¹³ Section 16(1)(a) and 18A of the Act.

¹⁴ Section 16(1)(c)(ii) and s16A(4) of the Act.

¹⁵ Section 16(1)(g) of the Act.

30. In order to satisfy the special test relating to forestry activities, the decision-maker must be satisfied that:¹⁶

30.1 **Use of land:** The Land—

- is likely to be used (nearly) exclusively for forestry activities
- is not exclusively residential land and
- is not likely to be used for any residential purposes, other than forestry worker accommodation.

30.2 **Requirements:** The following requirements are likely to be met—¹⁷

- existing arrangements are maintained
- existing conditions of consent are complied with
- logs continue to be supplied under existing supply obligations and
- whenever a crop of trees is harvested on the Land, a new crop is likely to be established to replace the crop that is harvested; and

31. We assess the investor test in Part C, the special test relating to forestry activities in Part D, and discuss national interest matters in Part E.

C. Applicant and investor test

32. This section describes the Applicants and assesses whether the investor test is met.

Business Activities

33. The Applicants are Mitsui & Co., Ltd and Nomura Holdings Inc where they will acquire the remaining shares in New Forest¹⁸.

34. Mitsui & Co., Ltd (**Mitsui**) was established on 25 July 1947, and is a company registered in Japan. It is publicly listed on the Tokyo Stock Exchange and operates in 65 countries in various industries. Mitsui operates in New Zealand through Mitsui & Co NZ Limited.

35. Mitsui is one of the largest and most diversified trading, investment and services enterprises in the world, with the following seven main operating segments:

- Iron & Steel Products;
- Mineral & Metal Resources developing;
- Energy providing upstream development;
- Machinery & Infrastructure;
- Chemicals supplying;
- Lifestyle providing value-added products; and
- Innovation & Corporate Development.

¹⁶ Section 16A(4)(a)-(f) of the Act.

¹⁷ As set out in clause 29(2) of the Overseas Investment Regulations 2005, and s 16A(4)(e) of the Act.

¹⁸ Mitsui holds 22.98% of the shares in New Forests.

36. Nomura Holdings Inc (**Nomura**) is a publicly listed company registered in Japan, established on 27 November 1925. Nomura is a financial services group and has three service groups¹⁹:
- Retail;
 - Wholesale; and
 - Investment Management.

Ownership

37. Mitsui is publicly listed on the Tokyo Stock Exchange and comprised of the following principal shareholders:²⁰
- The Master Trust Bank of Japan, Ltd. (Trust account) (17.11%);
 - Custody Bank of Japan, Ltd. (Trust account) (5.71%);
 - Euroclear Bank S.A./N.V. (5.55%);
 - Nippon Life Insurance Company (2.18%);
 - State Street Bank West Client - treaty 505234 (1.6%);
 - Sumitomo Mitsui Banking Corporation (1.59%); and
 - JPMorgan Securities Japan Co., Ltd. (1.28%)
38. Mitsui has five types of shareholders:
- Financial Institutions (37.71%);
 - Foreign Investors (30.89%);
 - Individual and others (22.23%);
 - Securities (4.78%); and
 - Other corporations (4.39%).
39. A diagram of the Mitsui ownership structure is in **Attachment 2**.
40. Nomura is publicly listed on the Tokyo Stock Exchange has the following main shareholders²¹:
- The Master Trust Bank of Japan, Ltd. (Trust Account) (15.12%)
 - Custody Bank of Japan (Trust Account) (4.33%)
 - Northern Trust Co. (AVFC) Re Silchester International Investors International Value Equity Trust (1.89%)
 - State Street Bank West Client-Treaty 505234 (1.64%)
 - Northern Trust Co. (AVFC) Re U.S. Tax Exempted Pension Funds (1.44%)
 - JP Morgan Chase Bank 385781 (1.21%)
 - The Bank of New York Mellon as Depository Bank for DR Holders (1.14%)

¹⁹ Found at <https://www.nomuraholdings.com/company/outline/#NomuraGroup>

²⁰ As of 31 March 2022, from <https://www.mitsui.com/jp/en/ir/information/basic/index.html>

²¹ This is public information and received from <https://www.nomuraholdings.com/investor/shareholders/stock.html>

41. Nomura's main shareholders are financial institutions, foreign legal entities, and individuals (including treasury stock). A diagram of Nomura's ownership structure is in **Attachment 3**.

Control

42. The Transaction involves both Mitsui and Nomura acquiring all of the existing shares in New Forests, therefore both would have had to give approval for the investment.
43. Mitsui's board of directors is responsible for approving Mitsui's entry into the Transaction as well as the power to approve any significant capital and operating expenditure.
44. Nomura's Executive Management Board, and Board of Directors is the management body which approved entry into the Transaction and has the power to approve any significant capital and operating expenditure.
45. Mitsui is wholly controlled by its board of directors and therefore has the power to approve a divestment of Mitsui's interest in New Forest.
46. Nomura's Executive Management Board is the management body with the power to approve divestment of Nomura's investment in New Forests.
47. Mitsui and Nomura each have delegated staff who will be responsible for the day to day management of New Forest. Mitsui has a board of directors and Nomura has an investment business division who will be responsible for the day to day management of New Forest.
48. Mitsui is the entity that controls Mitsui's corporate group, including its interest in New Forests. No other entities have control over Mitsui and or its interest in New Forests. Nomura is directly investing into New Forests. No other entities have control over Nomura and or its interest in New Forests.
49. The named IWC are the Directors of the Applicants and members of the Executive Management Board who will control the investment.

Relevant overseas person and individuals with control

50. For these reasons, we recommend that the '**relevant overseas person**' is collectively Mitsui & Co Ltd and Nomura Holdings Inc:

Relevant overseas person	Role
Nomura Holdings, Inc	Applicant
Mitsui & Co Ltd	Applicant

51. We recommend that the '**individuals with control of the relevant overseas person**' (**IWC**)²² are:

Individuals with control	Role
Tatsuo Yasunaga	Director of Mitsui & Co.,
Kenichi Hori	
Yoshio Kometani	
Motoaki Uno	
Yoshiaki Takemasu	

²² Section 15.

Individuals with control	Role
Kazumasa Nakai	
Tetsuya Shigeta	
Makoto Sato	
Toru Matsui	
Izumi Kobayashi	
Jenifer Rogers	
Samuel Walsh	
Takeshi Uchiyamada	
Masako Egawa	
Koji Nagai	
Kentaro Okuda	President and Nomura Group CEO
Tomoyuki Teraguchi	Representative Executive Officer, Deputy President Nomura
Patricia Mosser	Director of Nomura
Kazuhiko Ishimura	
Shoji Ogawa	
Noriaki Shimazaki	
Mari Sono	
Takahisa Takahara	
Victor Chu	
James Giancarlo	
Laura Unger	

Summary of investor test

52. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act. Neither Mitsui nor Nomura has previously applied for consent under the Act.
53. For these reasons our conclusion is that **the investor test has been met.**

D. Investment plan and special forestry test

54. This section describes the Investment and our assessment of whether it is likely to meet the special forestry test criteria in the Act.

Investment

55. As set out above, the Land is not owned by New Forests or the Manager except for a very minor ownership interest, rather, it is managed by the Manager in accordance with terms of the Management Agreements. Accordingly, the Transaction will not result in a change to the beneficial ownership of the Land, nor will it materially affect or change the

use of the Land (as the Land will continue to be managed by the Manager in a manner that is largely consistent with the way in which it is currently being managed today).

56. Following completion of the Transaction, the Applicants intend to work together with New Forests and the Manager to improve the overall nature of the assets managed by New Forests (including the Land) – including a specific focus on environmental and biodiversity outcomes.
57. Given that the Land will continue to be managed by the Manager on a business as usual basis, there are no specific plans in relation to the Land that are contingent on other events (such as obtaining resource consent) other than those that would apply in the ordinary course of business.
58. In terms of how the Transaction fits into the broader investment plans of the Applicants:
 - from Mitsui's perspective, the Transaction provides an opportunity for Mitsui to increase its existing investment in New Forests and seek to work with New Forests to contribute to the realisation of a net-zero emission society and a circular bioeconomy; and
 - from Nomura's perspective, the Transaction provides an opportunity to expand its client base and product offering through alliances and mergers and acquisitions.

Submissions

59. No third-party submissions were sought or received in relation to this application.

Use of land

60. This section considers whether the Land—
 - 60.1 is likely to be used (nearly) exclusively for forestry activities
 - 60.2 is not exclusively residential land and
 - 60.3 is not likely to be used for any residential purposes, other than forestry worker accommodation.

Used for forestry activities

61. The Land is likely to be used nearly exclusively for forestry activities. Of the area of Land covered under existing LINZ consents approximately 60.60% has either been planted or will be planted in the near future. Approximately 79,563.40 ha has been or will be used for afforestation, and the balance of approximately 51,725.2443 ha will not be planted.
62. We are satisfied that non-forestry activities are only minor. There are approximately 64,269 ha that have been granted under the SFT, therefore we are satisfied that the criteria for use for forestry activities has been met. We are also satisfied that consent granted under the benefit pathway over approximately 15,293.81 ha has met the criteria that the land covered by those consents be used for forestry activities.
63. Of the Land previously granted consent under the Act, 49% falls under the SFT, 11% under the benefits pathway, which is approximately 60%.

Previous consents under the Benefit to New Zealand test

64. The previous consents granted under the benefit to New Zealand test are listed in Appendix 3 of Attachment 1.

65. All but one of the previous consents under the benefit to New Zealand test relate to land that was existing forestry and so are likely to be used nearly exclusively for forestry activities.
- Blenheim Estate Ltd was granted consent on 4 October 2016 (case 201520037) to acquire a portfolio of six commercial forestry plantations in Marlborough totalling approx. 5,000 ha.
 - ANZFF2 NZ Ltd and Trust Company Ltd (in its capacity as trustee of ANZFIF2 Ltd) were granted consent on 6 September 2018 (case 201710046) to acquire five existing forestry blocks in the Wairarapa region, totalling approx. 3,060 ha.
 - Wairarapa Estate Limited and Southland Estate Limited were granted consent (case 201520025) on 23 September 2016 to acquire approximately 2,562 ha of forestry land in the Wairarapa, Southland and Hawke's Bay.
 - Wairarapa Estate Limited was granted consent (case 201720043) on 30 May 2018 to acquire approx. 199.4129 ha of land at 1,094 Glenross Road, Waiwhere, Hawkes Bay that is currently a commercial forestry plantation.
 - ANZFF2 NZ Ltd was granted consent (case 201720046) on 28 June 2018 to acquire 22,553 ha of sensitive land that was operated as a large commercial forest.
 - Wairarapa Estate Limited was granted consent (case 201510017) on 18 February 2016 to acquire multiple parcels of forestry land in the Wairarapa totalling approx. 3,841.3146 ha.
66. The exception is Norsewood Estate Ltd under case 201810156 that was granted consent on 11 June 2019 to acquire approximately 373 ha of farm land in the South Wairarapa region to convert to a pinus radiata forest. Norsewood Estate Ltd planned to establish a pinus radiata tree crop on approximately 212 ha out of the 373 ha.

Forestry rights not covered by previous consents

67. Out of the Land included in the Transaction, an area of approximately 11,607.0688 ha is subject to forestry rights (with a planted area of approximately 4,454 ha including cutover land) over parts of the Land that are not covered by consents²³.
68. Forestry rights are typically registered over the entire land within the relevant record(s) of title, and the area subject to a forestry right consists of the planted area, as well as land used for ancillary purposes.
69. The forestry right is a statutory *profit à prendre* which is created, and registered, in accordance with the Forestry Rights Registration Act 1983. Under that Act, such forestry rights can only be used for limited purposes being: the right to establish, maintain or harvest a crop of trees; and the right to grant rights of access and right of construction of infrastructure and facilities where these are ancillary to and necessary to establish, maintain or harvest a crop of trees.
70. Note that proposed Special Condition 1 meets the requirement for a condition that the Land continue to be used for forestry activities.²⁴ (See the proposed decision in **Attachment 1.**)

Not exclusively residential land

71. The Land does not include residential land. None of the Land has a property category of residential or lifestyle in the relevant district valuation roll.

²³ Either the Forestry Rights were acquired before 2018 or fell below the 1000-hectare threshold.

²⁴ This condition is required by s 16C(4) of the Act.

Unlikely to be used for residential purposes

72. The Land will not be used for residential purposes. There will be no dwellings on the Land.
73. Note that proposed Special Condition 4 meets the requirement for a condition that the Land not be used for residential purposes.²⁵ (See the proposed decision in **Attachment 1.**)

Requirements

74. This section considers whether the following requirements will be met—
- 74.1 maintain existing arrangements
 - 74.2 comply with existing consent conditions
 - 74.3 supply logs and
 - 74.4 replace harvested crops.

Maintain existing arrangements

75. We are satisfied that the due diligence was conducted under each of the existing consents to identify existing arrangements on the Land.
76. While a small number of existing arrangements were identified in the 22 previous consents, these were largely protected with conditions of consent which the consent holders and Applicants would need to comply anyway.
77. The table below describes additional existing arrangements which are not obviously protected with conditions of consent. All relate to the same property, the Turangi Forest, acquired by Taupo Estate Limited. Consent was not required for this transaction as it was a forestry right of less than 1,000 ha.

Type / Specified purpose	Existing arrangement(s)
Game as defined in section 2(1) of the Wildlife Act 1953	Local iwi access for hunting of ungulates for cultural/marae occasions. The Property Manager NZFM has an arrangement with the local Iwi for hunting as required to provide food for marae occasions.
Protecting certain wāhi tapu or wāhi tapu areas	There are seven known wāhi tapu sites within the forestry right area. The management of these sites is covered under existing protocols and the forestry right agreement that governs how forest activities are to be managed around wāhi tapu.
Providing access to land for members of the public	A public access arrangement has been granted pursuant to clause 15 of forestry right 10090022.4. The arrangement provides the grantor with certain access rights for the following purposes: a) Preserving and safeguarding the graves of Māori people; b) Collecting traditional medicines and food; c) Fishing, hunting or trapping; or d) Other recreational purposes provided that the grantee shall have the discretion to control such entry and use for reasons relating to the safety of persons entitled to enter the Land or of those working on the Land or for the

²⁵ This condition is required by s 16C(4) of the Act.

Type / Specified purpose	Existing arrangement(s)
	protection of the Trees, buildings, plant, equipment and related items.

78. Note that proposed Special Condition 5 meets the requirement for a condition that the existing arrangements must be maintained.²⁶ (See the proposed decision in **Attachment 1**.)

Comply with existing consent conditions

79. The Land is already subject to various existing consent conditions imposed under each of the previous consents. See **Appendix 3 of Attachment 1** for a list of the 22 previous consents.
80. The Applicants submit that to the extent that the existing conditions of consent continue to apply to the Land, it is the responsibility of the Manager (and the relevant entities to which consent was granted) to ensure that these are complied with and to report to LINZ, as required.
81. The Applicants' intention is to ensure that (within their power) these existing conditions will be complied with on and from completion of the Transaction. However, the Applicants submit that the Transaction obviously involves the Applicants acquiring shares in New Forests (the parent company of the Manager, which is the manager but not the owner of the Land) and, accordingly, the Applicants will not (in practice) have a significant level of operational involvement with the existing conditions.
82. The Applicants suggest that, rather than imposing conditions that replicate the existing conditions, LINZ considers that (in addition to the 'standard conditions of consent') the Applicants would be required to implement and maintain anything that the existing conditions require to be done, or prohibit from being done, but with an express caveat that this would only be imposed on the Applicants to the extent that:
- the Applicants have sufficient ownership or control rights to do so; and
 - the relevant arrangements are still relevant / current.
83. We agree with this approach. Because the Applicant lacks sufficient ownership or control to ensure that the existing conditions noted in the table will be complied with, we recommend that you modify the requirement to comply with the relevant condition, as set out in the proposed decision.²⁷ This has been done in one of the previous consents (202100212) in relation to the consent granted to Taieri Forests Limited (an entity managed by the Manager).
84. Note that proposed Special Condition 2 meets the requirement for a condition that the existing conditions must be complied with.²⁸ (See the proposed decision in **Attachment 1**.)

Supply logs

85. The table below summarises the existing log supply obligations in relation to the Land. In each case, we are satisfied that the existing obligation will be complied with.

²⁶ This condition is required by s 16C(4) of the Act.

²⁷ s 16A(8) empowers you to decide not to apply, or to modify, compliance with any of these consent conditions if the relevant overseas person will not have sufficient ownership or control of rights in respect of the land to ensure that the relevant condition will be met.

²⁸ This condition is required by s 16C(4) of the Act.

86. Note that proposed Special Condition 5 (existing arrangements) meets the requirement for a condition that the existing log supply obligations must be complied with.²⁹ Existing log supply contracts under 1 – 7 in the table below are already subject to a condition of consent, but log supply arrangements under 8 – 9 do not have a previous condition imposed but are nonetheless covered under existing forestry rights. See Special Condition 5 of Attachment 1.

Existing condition	Comment
1. 201510017 (18 February 2016) - Wairarapa Estate Limited (WEL)	WEL is currently supplying: Davis Sawmilling, Kiwi Lumber (Dannevirke and Masterton). Not long term contracts.
2. 201520025 (23 September 2016) - Wairarapa Estate Limited and Southland Estate Limited	WEL is currently supplying: Davis Sawmilling, Kiwi Lumber (Dannevirke and Masterton). Not long term contracts.
3. 201520037 (4 October 2016) - Blenheim Estate Limited	Currently supplying: One Forty One Kaituna, Westco Hokitika, Eves Valley Brightwater, Southpine, NPI Richmond.
4. 201710046 (6 September 2018) -ANZFF2 NZ Limited and the Trust Company Limited (as Trustee of ANZFIF2)	WEL is currently supplying: Davis Sawmilling, Kiwi Lumber (Dannevirke and Masterton). Not long term contracts.
5. 201900073 (31 May 2019) - Aratu Forests Limited	WET Gisborne Limited, Double J Smallwoods Limited, Far East Sawmill Limited, Renalls (2004) Limited and PanPac.
6. 201900210 (30 August 2019) - Marberry Estate Limited	Currently supplying: One Forty One Kaituna, Westco Hokitika, Eves Valley Brightwater, Southpine, NPI Richmond, Tapawera GP (part of Marberry Estate Limited's wider supply arrangements).
7. 202100212 (7 September 2021) - Taieri Forests Limited	Pan Pac Forest Products (Otago) Limited, Daiken Southland Limited, Otago Lumber Company Limited, Log Marketing New Zealand Limited, Gorton Timber Company Limited.
8. Turangi Forestry (Forestry Right 10090022.4) - Taupo Estate Limited	CHH Plywood, Oji Fibre Solutions, Pan Pac Forest Products, Tenon, Winstone Pulp International, Kiwi Lumber Putaruru, McAlpines, Red Stag, Sequel Lumber, Whakatane Mill. These are mills currently supplied, not necessarily term contracts.
9. Clifford and Hadley Forestry Rights (11118112.4,	No specific contracts relating to the Clifford and Hadley Forests, however, given the forestry rights

²⁹ This condition is required by s 16C(4) of the Act.

Existing condition	Comment
11084013.3, and 201519.1) - Marberry Estate Limited	are held by Marberry Estate Limited, the logs harvested form a part of the wider Marberry Estate Limited log supply arrangements.

Replant harvested crops

87. The exotic tree crop on the Land includes mixed age class – i.e. there are various ages of trees across the estate, ranging from very young trees to mid rotation tree crops.
88. The Applicants confirm that, typically, following completion of the harvest of each stand of tree crop on the Land, the areas will be cleared and replanted. In each case where the tree crop can be replanted, the Applicants expect that each stand will be replanted within 2 years of harvesting.
89. The relevant entities managed by the Manager have previously accepted conditions requiring harvested stands to be replanted within 2 years of harvesting for the duration of the relevant entity's ownership of the Land, on the basis that such condition:
- (a) is subject to such replanting not being prohibited by any law or regulation; and
 - (b) allows small areas which are currently stocked to not be replanted provided that they are offset by increases in native bush, reserve land and riparian setbacks, associated with improved management practices and meeting resource consent requirements (this is common in New Zealand, for example, where plantations were previously planted to the edge of rivers and streams, and now, riparian buffers are established to minimise environmental impacts).
90. We are satisfied that whenever a crop of trees is harvested on the Land, a new crop is likely to be established on the Land to replace the crop that is harvested, subject to modification that the Applicants who lack ownership rights and sufficient direct control rights must procure that the funds managed by the Manager must comply with the conditions of any consents or exemptions granted to them under the Act whether those consents or exemptions were granted before or after the date of this consent. The investment plan states that there are limitations on the ability to replant certain parts of the Land under the contractual terms of certain forestry rights / cutting rights. See **Attachment 5** for the list of forestry rights that limit the ability to replant.
91. Note that proposed Special Condition 3 meets the requirement for a condition that each crop of trees be replaced.³⁰ (See the proposed decision in **Attachment 1**.)
92. Because the Applicants lack sufficient ownership or control to ensure that the existing crop of trees will be replaced, we recommend that you modify the requirement to replace the existing crop of trees when they are harvested, as set out in the proposed decision.³¹ The modification would be that the trees must be replanted to the extent allowed, as determined by the Manager, and the condition would only apply to land that was acquired without consent under schedule 3, clause 6 of the Act.
93. The Applicants have advised that while the Matahina forestry right does grant Zentral Estate Limited the right to replant, the term of the forestry right is only 16 years as it relates to the current crop of trees on the relevant land.

³⁰ This condition is required by s 16C(4) of the Act.

³¹ s 16A(8) empowers you to decide not to apply, or to modify, the requirement to replace a harvested crop of trees if the relevant overseas person will not have sufficient ownership or control of rights in respect of the land to ensure that the relevant obligation will be met.

Fresh or seawater areas

94. The Applicants are not seeking consent to acquire a freehold interest in land that includes a fresh or seawater interest. The criterion relating to fresh or seawater areas is not triggered because there is no change in ownership of the freehold interests in Land.

E. Not a transaction of national interest

95. The investment does not involve a transaction of national interest under the mandatory criteria of the Act.³² This is because the investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).
96. We have not referred this transaction to the Minister of Finance for him to call it in for a national interest assessment on a discretionary basis.³³ He has therefore not declined consent to the transaction.

Market power

97. Although the total area of land involved in this application exceeds 140,000 hectares (according to information submitted by the Applicants), this is a small percentage of the total land held in pine plantation forestry by overseas investors in New Zealand.
98. Further, the Applicants submit that the Transaction will not have any material impact on competition in New Zealand. Mitsui does not currently hold any interests in owning or managing real assets relating to sustainable timber plantations and rural land in New Zealand, and the Transaction will accordingly not alter the competitive dynamics of the market.

Ministerial directive letter

99. We are directed³⁴ that the starting point is the assumption that overseas investment is in New Zealand's national interest and that we should only seek the Minister of Finance to exercise his discretion for a national interest assessment if the proposed investment:
- could pose risks to New Zealand's national security or public order
 - would grant an investor significant market power within an industry or result in vertical integration of a supply chain
 - has foreign government or associated involvement that was below the 25 per cent threshold for automatic application of the national interest test, but granted that government (and/or its associates) disproportionate levels of access to or control of sensitive New Zealand assets
 - would have outcomes that were significantly inconsistent with or would hinder the delivery of other Government objectives
 - raises significant Treaty of Waitangi issues, or
 - relates to a site of national significance (e.g. significant historic heritage).
100. We do not consider that this investment engages any of these risk factors.

³² Under s 20A of the Act.

³³ Section 20B of the Act

³⁴ Ministerial Directive Letter (24 November 2021).

F. Conclusion and recommendation

101. We recommend you grant consent to the Investment as we consider all of the relevant criteria have been met.
102. The conditions we recommend are set out in the Proposed Decision (**Attachment 1**). These conditions include all required mandatory conditions and additional discretionary conditions.

S9(2)(a)

Luke Hilton
Solicitor, Applications
Overseas Investment

Date: 21 / 12 / 2022

S9(2)(a)

Jessica Te Whaiti-Finch
Advisor, Applications
Overseas Investment

Date: 21 / 12 / 2022

G. List of Attachments

1. Proposed Decision and Conditions
2. Ownership Structure - Mitsui
3. Ownership structure - Nomura
4. Forestry rights limiting ability to replant certain parts of Land

Released under the Official Information Act 82

Attachment 1: Proposed Decision

Consent for Overseas Person to Acquire Sensitive New Zealand Land

Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

Consent

Decision date: [date]

The following people have been given the following consent:

Case	202200342
Consent type	One-off Consent (forestry activities) for an overseas investment in sensitive land and significant business assets.
Consent	The Consent holders may acquire the Investment as well as a Controlling Interest in the Future Consents, subject to the Conditions set out below.
Consent holder/s	Mitsui & Co Ltd (Japanese corporation number 1010001008767 and its Securities Identification Code is 8031) and Nomura Holdings Inc (Japanese corporation number 0100-01-034881 and its Securities Identification Code is 8604). We will also refer to each Consent holder and the Consent holders together as you .
Investment	An overseas investment in sensitive land and significant business assets, being the acquisition of up to 100% of the shares in New Forest Pty Ltd which indirectly, through its subsidiary New Forests Asset Management Pty Limited, holds the Controlling Interests in the Land.
Controlling Interests	Management and control of forestry operations, as forestry manager.
Land	a) Approximately 131,288.6443 hectares of freehold land (including forestry rights over parts of the land and a forestry lease of approximately 1,100 ha on record of title GS6B/952) used exclusively or nearly exclusively for forestry activities, comprised in records of title in Appendix 1 and previously consented by LINZ; and

	<ul style="list-style-type: none"> b) Approximately 5,495.1648 hectares of freehold land for which consent has been sought under the Future Consents; and c) Approximately 4,437.3 hectares of land (out of a total hecтарage of 11,607.0688) subject to forestry rights not previously consented by LINZ in Appendix 2.
Future Consents	<p>Means the following future acquisitions for which consent has been sought and to be managed by New Forests Asset Management Pty Limited:</p> <ul style="list-style-type: none"> a) Te Hau (case 202200202) – approximately 1,474 hectares, b) Liang Ren (case 202200387) – approximately 3,834.8699 hectares, and c) Bells Block (case 202200473) – approximately 186.2949 hectares.
Timeframe	You have until 31 December 2023 to complete the Investment.

Conditions

Your Consent is subject to the Special conditions, Standard conditions and Reporting conditions (Conditions) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions you may be subject to fines or other penalties, and you may also be required to dispose of the Investment.

In the Consent and the conditions, we refer to Toitū Te Whenua Land Information New Zealand (**LINZ**) as us or we.

Definitions

Act means the Overseas Investment Act 2005.

Existing Consent Conditions means the existing conditions of consent under 22 consents granted by LINZ, which apply to the Land, and which are attached in **Appendix 3**.

Forestry Activities means maintaining, harvesting, and/or establishing a crop of trees for the purpose of plantation forestry but excluding permanent forestry, and also includes maintaining the land during the period between harvesting a crop of trees and establishing a new crop of trees.

Fund means a fund managed by the Manager and includes subsidiaries of a Fund.

Manager means New Forests Asset Management Pty Limited or a subsidiary of New Forests Asset Management Pty Limited.

Regulations means the Overseas Investment Regulations 2005.

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this consent has the same meaning as in the Act or Regulations.

Special conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and include conditions that we must impose under the Act:

Details	Required date
Special condition 1: Land must be used for forestry activities	
<p>The Land must be used exclusively, or nearly exclusively, for forestry activities.</p> <p>If you do not comply with this condition, Standard Condition 6 will apply, and we may require you to dispose of the Investment.</p>	<p>At all times</p>
Special condition 2: Existing conditions of consent	
<p>The Consent Holders must procure that Funds comply with the conditions of any consents or exemptions granted to them under the Overseas Investment Act 2005, whether those consents or exemptions were granted before or after the date of this consent, except where you do not have sufficient control rights in respect of the Fund to do so.</p> <p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Investment.</p>	<p>Within the timeframe in the existing consent.</p>
Special condition 3: To the extent allowed, trees must be replanted after harvest	
<p><u>For land that was acquired without consent under schedule 3, clause 6 of the Act:</u></p> <p>You must procure that Funds replace each crop of trees they harvest with a new crop of trees (Replant), except where you do not have sufficient control rights in respect of the Fund to do so. Funds may Replant on a like-for-like basis or on any similar basis.</p> <p>This condition does not require Funds to:</p> <ol style="list-style-type: none"> 1. replant the Land with the same species of tree, or 2. do anything in breach of any other Act, regulation, rule, bylaw, or that is otherwise contrary to law, or contrary to the terms of a forestry right, or 3. act contrary to the Fund's rules. <p>If you do not comply with this condition, Standard Condition 6 will apply, and we may require you to dispose of the Investment.</p>	<p>Within 3 years of harvest</p>
Special condition 4: Residential use restrictions	

Details	Required date
<p>The Land must not be used, or held for future use, for any residential purposes except for:</p> <ol style="list-style-type: none"> 1. forestry worker accommodation in accordance with section 16A(4)(c) of the Act; or 2. as otherwise permitted by a condition of consent granted to a Fund. <p>If you do not comply with this condition, Standard Condition 6 will apply, and we may require you to dispose of the Investment.</p>	At all times
Special condition 5: Existing arrangements	
<p>You must procure that the Funds must implement and maintain any existing arrangements in respect of the Land (whether consent under the Overseas Investment Act 2005 was required to acquire that land or not, whether the arrangements were identified in your application for consent or not, except where you do not have sufficient control rights in respect of the Fund to do so.</p> <p>In the case of land acquired with consent, this condition applies to consents granted before or after the date of this consent.</p>	At all times

Standard conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date
Standard condition 1: complete the Investment	
<p>You must complete the Investment:</p> <ol style="list-style-type: none"> 1. by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Investment, and 2. using the acquisition, ownership and control structure you described in your application. <p>Note, only you – the named Consent holder – may acquire the Investment, not your subsidiary, trust or other entity.</p>	As stated in the Consent

Details	Required date
Standard condition 2: tell us when you complete the Investment	
<p>You must tell us in writing when you have completed the Investment.</p> <p>Include details of:</p> <ol style="list-style-type: none"> 1. the date you complete the Investment (Settlement), 2. consideration paid (plus GST if any), 3. the structure by which the Investment was completed and who completed the Investment, and 4. copies of any transfer documents and Settlement statements. 	<p>As soon as you can, and no later than two months after Settlement</p>
Standard condition 3: allow us to inspect the Land	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions.</p> <p>We will give you at least two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> 1. Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> (a) enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection), (b) remain there as long as is reasonably required to conduct the inspection, (c) gather information, (d) conduct surveys, inquiries, tests and measurements, (e) take photographs and video records, and (f) do all other things reasonably necessary to carry out the Inspection. 2. Take all reasonable steps to facilitate an Inspection including: <ol style="list-style-type: none"> (a) directing your employees, agents, tenants or other occupiers to permit an Inspector to conduct an Inspection, (b) being available, or requiring your employees, agents, tenants or other occupiers to be available, at all reasonable times during an Inspection to 	<p>At all times</p>

Details	Required date
<p>facilitate access onto and across the Land. This includes providing transport across the Land if reasonably required.</p> <p>3. During an Inspection:</p> <p>(a) we will not compel you and your employees, agents, tenants or other occupiers to answer our questions or to let us look at, copy or take away documents,</p> <p>(b) our Inspector will comply with any reasonable instruction and co-operate with any reasonable health and safety policy or procedure you notify to us before the Inspection.</p>	
Standard condition 4: remain not unsuitable to invest in New Zealand	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Assets in accordance with section 18A(1) of the Act.</p> <p>The Individuals Who Control You are individuals who:</p> <p>(a) are members of your governing body,</p> <p>(b) directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and</p> <p>(c) are members of the governing body of the people referred to in paragraph (b) above.</p>	At all times
Standard condition 5: tell us about changes that affect you, the people who control you, or people you control	
<p>You must tell us in writing if any of the following events happens to any of the Consent holders:</p> <p>1. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act.</p> <p>2. You cease to be an overseas person or dispose of all or any part of the Investment.</p> <p>3. Your New Zealand Service Address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you.</p>	Within 20 working days after the change

Details	Required date
Standard condition 6: dispose of the Investment if you do not comply with key special conditions	
<p>Some of the special conditions were key to the decision to give consent. If we consider you have failed to comply with one of those Special conditions in a material way we may require you to dispose of the Investment.</p> <p>If all or part of this standard condition 6 applies to a special condition, we have said so in that condition.</p> <p>We will give you written notice if we require you to dispose of the Investment. After we have given you notice, you must:</p>	
<p>Value the Investment: obtain and send us a copy of a market valuation of the Investment from a New Zealand registered valuer.</p>	<p>Within six weeks of the date of our notice.</p>
<p>Market the Investment: instruct an appropriate agent to actively market the Investment for sale on the open market.</p>	<p>Within six weeks of the date of our notice.</p>
<p>Dispose of the Investment: dispose of the Investment to a third party who is not your associate.</p>	<p>Within six months of our notice.</p>
<p>Offer without reserve: if you have not disposed of the Investment within six months of our notice, offer the Investment for sale by auction or tender without a reserve price or minimum bid and dispose of the Investment.</p>	<p>Within nine months of our notice.</p>
<p>Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Investment.</p>	<p>By the last day of every March, June, September and December after our notice or at any other time we require.</p>
<p>Report disposal to us: send us, in writing, evidence:</p> <ul style="list-style-type: none"> (a) that you have disposed of the Investment, (b) of disposal (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor), (c) the purchaser is not your associate. 	<p>Within one month after the Investment has been disposed of.</p>

Reporting conditions

We need information from you about how your investment plan is tracking so we can monitor your progress against the Conditions.

In addition to Settlement reporting (as set out in Standard Condition 2), you must provide LINZ with reports detailing the progress of the investment. The reports must:

1. be submitted via our [Webform](#) by these dates:
 - a. 28 February 2024; and
 - b. 28 February 2026.
2. contain information about:
 - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions),
 - b. your progress in adoption of and implementation of a Business Plan and Budget for each financial year by the directors of New Forestry Pty Ltd.
3. follow the format of the template annual report published on our website.
4. The reports do not need to contain any information that will otherwise be provided to LINZ as part of the reporting conditions of any separate consent.

If requested in writing by LINZ, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- a. the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the Consent was granted, or
- b. the conditions of this Consent.

Power to vary reporting date

The dates on which reports are due to be provided may be changed by agreement between the regulator and the consent holder, provided that this power may not be used to give a time extension for an individual report.

Power to narrow scope of reports

The regulator may temporarily or permanently waive the requirement to report on a particular matter.

Power not to require further reporting

The regulator may waive the requirement to submit a report and may waive the requirement for future reporting.

APPENDIX 1

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
Wairarapa Estate (first tranche)	Wairarapa Estate Limited	Freehold purchase of land	157177	Lot 2 DP 338228, Part Section 9 Block VIII Haurangi SD and Part Section 9 Block VIII Haurangi SD	259.8789	3841.3146
			482871	Lot 3-4, 6-7 DP 89344 and Lot 12, 18 DP 421669	283.8166	
			595318	Part Section 303 Pahaoa District	253.5509	
			618100	Lot 1 DP 464907	205.4526	
			618101	Lot 2 DP 464907 and Lot 5 421669	292.04	
			618102	Lot 3 DP 464907	121.2015	
			618105	Lot 6 DP 464907	1,022.77	
			649044	Lot 5 DP 464907 and Lot 1 DP 473973	388.9383	
			WN20D/1186	Part Section 6 Block XII Wainuioru SD	116.3168 (½ share)	
			WN26C/362	Part Section 6 Block XII Wainuioru SD	116.3168 (¼ share)	
			WN26C/363	Part Section 6 Block XII Wainuioru SD	116.3168 (¼ share)	
			WN39D/617	Part Section 1 Block IV Kaiwhata SD	125.0444	
			WN44B/644	Lot 2 DP 76588	29.37	
			WN44B/645	Lot 3 DP 76588	46.3	
			WN44B/646	Lot 4 DP 76588	86.487	
			WN44B/649	Lot 7 DP 76588	0.2053	
			WN44B/650	Lot 8 DP 76588	0.417	
			WN44C/972	Lot 1 DP 77887	90.8	
WN45D/587	Lot 1 DP 79291	16.93				
WN45D/588	Lot 2 DP 79292	23.959				
WN45D/589	Lot 3 DP 79293	24.127				

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			WN45D/590	Lot 4 DP 79293	15.807	
			WN45D/591	Lot 5 DP 79293	60.226	
			WN45D/630	Part Section 9 Ngahape Settlement	135.7446	
			WN52B/574	Lot 1 DP 84835	0.4736	
			WN52D/621	Section 927-929, Section 961 and Part Section 926 Whareama District	177.5027	
			WN905/96	Lot 7 DP 20659	19.4831	
			WNA2/659	Lot 2 and Lot 5 DP 20659	44.475	
Forestlands	Wairarapa Estate Limited and Southland Estate	Freehold purchase of land	WN54D/193	Lot 1 Deposited Plan 87090	4.643	2561.9985
			WN54D/194	Lot 2 Deposited Plan 87090	4.709	
			WN54D/195	Lot 3 Deposited Plan 87090	4.9295	
			WN54D/196	Lot 4 Deposited Plan 87090	4.4165	
			WN54D/197	Lot 16 Deposited Plan 87090	4.228	
			WN54D/198	Lot 17 Deposited Plan 87090	6.6225	
			WN54D/199	Lot 18 Deposited Plan 87091	4.744	
			WN54D/200	Lot 19 Deposited Plan 87091	4.2758	
			WN54D/201	Lot 20 Deposited Plan 87091	4.699	
			WN54D/202	Lot 5 Deposited Plan 87092	4.607	
			WN54D/203	Lot 6 Deposited Plan 87092	4.918	
			WN54D/204	Lot 7 Deposited Plan 87092	5.7705	
			WN54D/205	Lot 8 Deposited Plan 87092	9.3655	
			WN54D/206	Lot 9 Deposited Plan 87092	8.415	
			WN54D/207	Lot 10 Deposited Plan 87092	7.594	
			WN54D/208	Lot 11 Deposited Plan 87092	4.957	
WN54D/209	Lot 12 Deposited Plan 87092	4.5725				

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			WN54D/210	Lot 13 Deposited Plan 87093	4.4405	
			WN54D/211	Lot 14 Deposited Plan 87093	4.869	
			WN54D/212	Lot 15 Deposited Plan 87093	4.4955	
			WN54D/213	Lot 21 Deposited Plan 87093	4.276	
			WN54D/214	Lot 22 Deposited Plan 87093	4.857	
			WN54D/215	Lot 23 Deposited Plan 87093	4.8515	
			WN54D/216	Lot 24 Deposited Plan 87093	4.5635	
			WN54D/217	Lot 25 Deposited Plan 87093	4.776	
			WN54D/218	Lot 26 Deposited Plan 87093	11.0895	
			WN54D/219	Lot 27 Deposited Plan 87093	4.6925	
			WN54D/220	Lot 28 Deposited Plan 87093	4.4345	
			WN54D/221	Lot 29 Deposited Plan 87093	4.607	
			WN48B/897	Lot 3 Deposited Plan 81918	11.415	
			WN48B/898	Lot 4 Deposited Plan 81918	12.026	
			WN48B/899	Lot 5 Deposited Plan 81918	8.4975	
			WN48B/901	Lot 7 Deposited Plan 81919	9.3625	
			WN48B/904	Lot 10 Deposited Plan 81919	20.5165	
			WN48B/906	Lot 12 Deposited Plan 81919	7.352	
			WN48B/907	Lot 13 Deposited Plan 81919	9.611	
			WN48B/913	Lot 33 Deposited Plan 81919	9.1925	
			WN48B/916	Lot 36 Deposited Plan 81919	8.511	
			WN48B/917	Lot 37 Deposited Plan 81919	9.485	
			WN48B/918	Lot 16 Deposited Plan 81920	10.703	
			WN48B/920	Lot 18 Deposited Plan 81920	7.764	
			WN49C/4	Lot 102 Deposited Plan 82731	10.806	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			WN51D/399	Part Lot 1 Deeds Plan 346 and Part Lot 2 Deeds Plan 344	260.5078	
			WN50B/841	Part Lot 1 Deposited Plan 47887 and Lot 3-4 Deposited Plan 83430 and Part Lot 1 Deposited Plan 4721 and Part Lot 3 Deeds Plan 344 and Part Lot 3 Deeds Plan 344	192.03550	
			4177	Lot 3 Deposited Plan 300881	105.11	
			4179	Lot 5 Deposited Plan 300881	34.00	
			4178	Lot 4 Deposited Plan 300881	88.12	
			8764	Lot 8 Deposited Plan 300881	21.12	
			SL12A/443	Lot 1 Deposited Plan 14998	128.3157	
			SL12B/90	Lot 2 Deposited Plan 15312 and Lot 5-6 Deposited Plan 13208 and Section 22-23 Block X Wyndham Survey District	122.0605	
			SL12B/89	Lot 1 Deposited Plan 15312	132.117	
			GS6D/106	Lot 1 Deposited Plan 9783	172.36	
			HBV3/1145	Lot 1-2 Deposited Plan 25150	77.1098	
			WN28B/795	Lot 1 Deposited Plan 57439	115.2	
			WN28B/796	Lot 2 Deposited Plan 57439	0.428	
			WN28B/797	Lot 3 Deposited Plan 57439	2.1	
			WN28B/798	Lot 4 Deposited Plan 57439	2.94	
			WN28C/984	Lot 4 Deposited Plan 54294	3.634	
			WN28C/985	Lot 5 Deposited Plan 54294	4.5	
			WN25D/15	Part Te Maipi 7C4 Block	171.0289	
			WN28A/533	Lot 1 Deposited Plan 58192	44.24	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			127025	Lot 7 Deposited Plan 330933	127.2	
			127026	Lot 8 Deposited Plan 330933	131.3	
			127027	Lot 9 Deposited Plan 330933	148.3	
			HBV2/1088	Lot 1 and Lot 4 Deposited Plan 24531	187.61	
Flight Forests	Blenheim Estate Limited	Freehold purchase of land	17538	Lot 10-11, 14-15 DP 304342 and Lot 2 DP 7021	773.267	5357.6283
			17539	Part Section 140 Waihopai Registration District	0.2398	
			384340	Lot 3 DP 396402 and Lot 6-7 DP 319208	990.659	
			75485	Lot 8-10 DP 319208	246.833	
			MB6A/1129	Section 99, 107, 110 Waihopai Registration District and Part Section 49-50, 95-98, 101-102, 106,122, 1 of 111 Waihopai Registration District and Section 2 of 111, 2 of 112 Waihopai Registration District and Part Section 2 of 120, 1 of 121 Waihopai Registration District and Section 2 of 121 Waihopai Registration District and Part Section 1 of 124, 2 of 124, 140 Waihopai Registration District and Section 34 Waihopai Registration District and Part Section 30 Waiopai Registration District	545.9478	
			136621	Lot 1 DP 333313	65.3931	
			136622	Lot 2 DP 333313	61.4435	
			136623	Lot 3 DP 333313	121.7865	
			323375	Lot 1 DP 380782	41.39	
			MB5C/1176	Section 7 Block IX Mount Olympus Survey District	153.1800	
733772	Lot 2 Deposited Plan 497186	579.7987				

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			738454 and 738455	Lot 1 Deposited Plan 498507 and Lot 2 Deposited Plan 498507	1848.9835	
		Forestry Right	531491	Lot 2 Deposited Plan 434941 and Part Lot 1 Deposited Plan 747	81.8864	
Wairarapa Estate (second tranche)	Wairarapa Estate Limited	Freehold purchase of land	WN54A/754	Lot 1 Deposited Plan 84835	0.4736	3059.4749
			WN54A/755	Lot 8 Deposited Plan 86469	4.697	
			WN54A/756	Lot 9 Deposited Plan 86469	4.873	
			WN54A/757	Lot 10 Deposited Plan 864769	4.223	
			WN54A/760	Lot 17 Deposited Plan 864770	4.1915	
			WN54A/762	Lot 19 Deposited Plan 84835	4.962	
			WN54A/763	Lot 20 Deposited Plan 84835	4.596	
			WN54A/764	Lot 21 Deposited Plan 84835	7.6275	
			WN54A/765	Lot 22 Deposited Plan 86470	4.813	
			WN54A/766	Lot 23 Deposited Plan 86470	4.63	
			WN54A/767	Lot 24 Deposited Plan 86470	6.7745	
			WN54A/768	Lot 25 Deposited Plan 86471	11.787	
			WN54A/769	Lot 26 Deposited Plan 86471	4.4195	
			WN54A/770	Lot 27 Deposited Plan 86471	4.214	
			WN54A/771	Lot 28 Deposited Plan 86471	4.7405	
			WN54A/772	Lot 29 Deposited Plan 86471	4.4145	
			WN54A/773	Lot 30 Deposited Plan 86471	4.987	
WN54A/774	Lot 32 Deposited Plan 86471	6.9575				
WN54A/775	Lot 33 Deposited Plan 86471	4.8605				
WN54A/776	Lot 34 Deposited Plan 86471	4.35				

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			WN54A/777	Lot 35 Deposited Plan 86471	4.992	
			WN54A/778	Lot 36 Deposited Plan 86471	9.321	
			WN54A/779	Lot 37 Deposited Plan 86471	4.404	
			WN54A/780	Lot 40 Deposited Plan 86471	4.796	
			WN54A/781	Lot 38 Deposited Plan 86472	4.6235	
			WN54A/782	Lot 39 Deposited Plan 86472	5.991	
			WN54A/783	Lot 41 Deposited Plan 86472	14.405	
		Freehold purchase of land	WN25C/934	Lot 2 Deposited Plan 53430 and Part Whakataki 10b6D1 Block	205.0186	
			WN26C/771	Whakataki 10B6C2 Block	84.5616	
			WN34C/130	Lot 1 Deposited Plan 63938	71.762	
			WN40C/84	Part Whakataki 10B6D2 Block, Lot 5-6 Deposited Plan 53430 and Lot 2, Lot 4, Lot 6 and Lot 9-11 Deposited Plan 59691	318.588	
			WN40C/85	Lot 7 Deposited Plan 59691	1.04	
			WN40C/87	Part Section 1 Block VII Castlepoint Survey District and Section 7 Block VIII Castlepoint Survey District	2.7539	
			WN42B/125	Part Section 373 and Section 1107 Whareama District and Section 1 Survey Office Plan 27869	33.4986	
			WN572/259	Whakataki 10B6C Block	122.6982	
			WN609/61	Whakataki 10B6C1 Block	38.124	
			WND2/604	Part Whakataki 10B6B Block	1.71	
		Freehold purchase of land	40495	Lot 1-2 Deposited Plan 310299	40.2745	
			9246	Lot 2, 4, 7 Deposited Plan 302340	348.4236	
			9247	Lot 6 Deposited Plan 302340	268.1311	
9248	Lot 1, 3 Deposited Plan 26900 and Lot 1 Deposited Plan 26702		143.6895			
WN54B/253	Lot 1 Deposited Plan 86697		3.2955			

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			WND4/1284	Section 266 and Section 298 Pahaoa District	446.5175	
			WND4/1487	Part Section 328 Pahaoa District and Defined on Application Plan 3019	3.7927	
			WN54B/255	Part Lot 1 Deposited Plan 4941	415.9298	
		Freehold purchase of land	WND2/107	Part Section 28 Block VI Pohangina Survey District	108.0435	
			WN121/161	Section 5 Block X Pohangina Survey District	60.2982	
		Freehold purchase of land	WN42C/937	Lot 2 Deposited Plan 76519	190.2	
Roil Forest	Wairarapa Estate Limited	Freehold purchase of land	HBV4/1034	Lot 4 DP 25701, 1/4 share of Lot 8 DP 25701 and 1/4 share of Lot 9 DP 25701	104.8582	195.6965
			HBV4/1035	Lot 5 DP 25701, 1/4 share of Lot 8 DP 25701 and 1/4 share of Lot 9 DP 25701	90.8383	
Fell Crag Forest	Norsewood Estate Limited	Freehold purchase of land	892361	Section 9 Block V Waipawa Survey District	373.2	373.2
Yealand Forest	Marberry Estate Limited	Freehold purchase of land	MB1B/85	Section 1 Block IV Wakamarina Survey District	20.23	1402.16
			MB5A/1248	Section 4 Block IV Wakamarina Survey District and Section 4 Block VIII Wakamarina Survey District	673.40	
			MB5C/1153	Lot 4 Deposited Plan 9642	31.98	
			MB5C/1154	Lot 5 Deposited Plan 9642, Lot 2 Deposited Plan 4860 and Part Section 2 Survey Office Plan 525	202.12	
			546779	Lots 14, 29-30 and 35 DP 435865 and Part Section 3 Block IV Wakamarina Survey District	107.98	
			546780	Lots 15, 19, 22 and 36-37 DP 435865 and Section 3 Block VIII Wakamarina Survey District	68.59	
			546781	Lots 16, 24-26 and 31-32 DP 435865 and Lot 4 DP 4859	64.48	
			546782	Lots 17-18, 20-21 and 23 DP 435865	109.64	
			546783	Lots 27-28 and 33-34 DP 435865	42.78	
				Intentionally Left Blank		

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)	
			879762	Lot 1 Deposited Plan 534215 and Lot 15, 19, 22, 36-37 Deposited Plan 435865 and Section 3 Block VIII Wakamarina Survey District	80.97		
Kohitere Forest	Norsewood Estate Limited	Freehold purchase of land	357578	Lot 3, 5 Deposited Plan 364812	457.7335	534.2727	
		Forestry right B695938.8	WN52C/732	Lot 2 Deposited Plan 86924	4.4965		
			WN52C/733	Lot 3 Deposited Plan 86924	13.8385		
			WN52C/735	Lot 5 Deposited Plan 86924	5.0155		
			WN52C/737	Lot 7 Deposited Plan 86924	5.3255		
			WN52C/738	Lot 8 Deposited Plan 86924	14.544		
			Intentionally Left Blank				
			548408	Lot 2 Deposited Plan 440873	12.8559		
		Freehold purchase of land	263087	Lot 4 Deposited Plan 364812	20.4633		
			Intentionally Left Blank				
	Intentionally Left Blank						
Kennington Forest	Marberry Estate Limited	Freehold purchase of land	MB6A/1	Lot 1 Deposited Plan 10366	216.9	216.9	
SCFNZ			17537	Lot 7-9, 12-13 Deposited Plan 304342	1053.7195	3948.6013	
			MB4B/1246	Lot 1 Deposited Plan 7226	237.3		

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)	
	Marberry Estate Limited	Freehold purchase of land	MB3D/800	Section 1 Block XVII Pine Valley Survey District	0.6829		
			MB2D/1270	Section 7 Block XVI Pine Valley Survey District and Section 3 Block XVII Pine Valley Survey District	1120.6252		
			MB3A/204	Lot 3 Deposited Plan 4687	166.394		
			MB4A/473	Part Lot 4 Deposited Plan 4688 and Lot 1 Deposited Plan 5912	445.0251		
			MB3A/1421	Section 11 Block XI Onamalutu Survey District	53.4185		
			MB3A/203	Lot 2 Deposited Plan 4686	85.286		
			MB4D/927	Part Section 3 Block XI Onamalutu Survey District and Lot 3 Deposited Plan 7923	200.1423		
			MB4A/30	Section 9 Block V Cloudy Bay Survey District and Section 13 Block VI Cloudy Bay Survey District	337.5078		
Mangaroa	Norsewood Estate Limited	Freehold purchase of land and cutting right	119956	Lot 2 Deposited Plan 329338	68.108	417.9221	
			WN101/185	Section 6 Block II Rimutaka Survey District and Defined on Deposited Plan 943	117.6674		
			WN81/172	Part Section 100 Block II Rimutaka Survey District	49.2705		
			Intentionally Left Blank				
			WN23D/695	Lot 1 Deposited Plan 34415	16.3897		
			WN23D/696	Part Section 101-102 Upper Mangaroa District and Lot 7 Deposited Plan 943	166.4865		
Tregoweth	Zentral Estate Limited	Freehold purchase of land	TNK4/730	Lot 2 Deposited Plan 19813	113.7	345.7364	
			TNB1/762	Section 6 Block IX Mapara Survey District	0.9004		
			TN136/5	Rangitoto-Tuhua 68H 2B 1 Block	68.6094		
			272335	Lot 2 Deposited Plan 367128	143.39		
			TN99/9	Rangitoto-Tuhua 68H2A Block and Defined On Deposited Plan 3935	19.1366		

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
Wairakei	Zentral Estate Limited	Forestry right 11710011.1	SA628/101 (CANCELLED) - New titles: 909892 (1); 909893 (2); 909895 (3); 909896 (4); 909897 (5); 909898 (6); 909900 (7); 909901 (8); 909902 (9); 909904 (10); 909905 (11); 909906 (12); 909907 (13); 909908 (14); 909909 (15); and 909910 (16).	Tahorakuri A2 Block (CANCELLED) - New DPs: Lot 1 Deposited Plan 523543 (1); Lot 2 Deposited Plan 523543 (2); Lot 4 Deposited Plan 523543 (3); Lot 5-9 Deposited Plan 523543 (4); Lot 10-11 Deposited Plan 523543 (5); Lot 12-16 Deposited Plan 523543 (6); Lot 19 Deposited Plan 523543 (7); Lot 20-24 Deposited Plan 523543 (8); Lot 25-28 Deposited Plan 523543 (9); Lot 30 Deposited Plan 523543 (10); Lot 31 Deposited Plan 523543 (11); Lot 32 Deposited Plan 523543 (12); Lot 33 Deposited Plan 523543 (13); Lot 34-35 Deposited Plan 523543 (14); Lot 36 Deposited Plan 523543 (15); and Lot 37-38 Deposited Plan 523543 (16).	864.2213 (1); 410.8117 (2); 783.7821 (3); (4); 226.0928 (5); 627.4889 (6); 583.5737 (7); 650.2666 (8); 513.9921 (9); 124.1178 (10); 451.8001 (11); 367.4766 (12); 156.5541 (13); 801.0544 (14); 824.0268 (15); and 463.0183 (16); TOTAL: 10421.64	23498.4574
			SA11D/1410	Lot 1 DPS 13506	1172.779	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			SA3B/1235	Lots 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25 on DP 29248, Lots 26,27,29,30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and Part Lot 28 on DP29249	10119.683	
			SA51A/143	Part Lot 2 on DPS 7274	853.3554	
			SA71B/957	Lot 2 DPS27812	931	
Rocky Hills	Norsewood Estate Limited	Freehold purchase of land	756078	Lot 3 Deposited Plan 503510 and Part Lot 1 Section 289 Block X Wainuioru Survey District and Section 294 Block X Wainuioru Survey District	695.7792	1932.697
			756079	Lot 4 Deposited Plan 503510 and Part 1 Section 287 Pahaoa District and Lot 1 Deposited Plan 48891 and Part Subdivision 2 Section 286 Pahaoa District	370.3764	
			WN20A/808	Part Section 277 Pahaoa District	252.3806	
			WN39B/43	Part Section 270 Pahaoa District	191.9596	
			WN40A/378	Section 8-11 and Section 15-18 Block VII Wainuioru Survey District	422.2012	
Cambridge	Marberry Estate Limited	Freehold purchase of land	MB5C/330	Lot 11 Deposited Plan 9382	28.97	663.9673
			MB5C/334	Lot 15 Deposited Plan 9382	87.66	
			MB5C/335	Lot 16 Deposited Plan 9382	80.45	
			MB6A/1048	Lot 4 Deposited Plan 10931	9.946	
			771448	Lot 2 Deposited Plan 507284	441.0797	
			601381	Lot 3 Deposited Plan 382369 and Lot 2 Deposited Plan 333409	15.8616	
Summerhills	Norsewood Estate Limited	Freehold purchase of land	969828	Lot 1 Deposited Plan 503510	: 230.500	695.7792
			756078	Lot 3 Deposited Plan 503510 and Part Lot 1 Section 289 Block X Wainuioru Survey District and Section 294 Block X Wainuioru Survey District	695.7792	
ICC Estate	Kakapo Estate		SL6D/158	Lot 1 Deposited Plan 10521	41.78	3596.2296
			SL12B/23	Lot 4 Deposited Plan 15278	384.73	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
	Limited and Marberry Estate Limited	Freehold purchase of land	SL12B/24	Lot 5 Deposited Plan 15278	408.95	
			SL10C/511	Lot 2 Deposited Plan 13187	32.94	
			SL10B/634	Lot 1 Deposited Plan 12931	134.038	
			SL5A/370	Lot 2 Deposited Plan 8965	33.422	
			530925	Section 138 Wairaki Survey District and Lot 1 Deposited Plan 434754	630.263	
			SL11A/815	Lot 1 Deposited Plan 13753	288.1995	
			SL12A/948	Lot 1 Deposited Plan 2951	64.7244	
			SL9C/201	Part Lot 2 Deposited Plan 2951	22.7298	
			SL163/52	Section 440A Block IV Forest Hill Hundred	25.9909	
			SL12A/166	Lot 1 Deposited Plan 14836	96.9867	
			SL10C/914	Lot 1-2 Deposited Plan 13275	276.565	
			OT18B/660	Lot 1 Deposited Plan 26337	36.7123	
			OT18B/661	Lot 2 Deposited Plan 26337	13.3744	
			OT18B/662	Lot 3 Deposited Plan 26337	15.2843	
			OT209/152	Allotment 2 Deposited Plan 3379	519.2117	
			OT268/177	Section 3 Block VIII Hawksbury Survey District	65.6046	
			OT18D/202	Lot 1 Deposited Plan 26676	9.6691	
			OT18D/203	Lot 2 Deposited Plan 26676	15.0583	
			OT18D/204	Lot 3 Deposited Plan 26676	13.1865	
			OT18D/205	Lot 4 Deposited Plan 26676	8.6539	
OT18D/206	Lot 5 Deposited Plan 26676	19.5268				
OT18D/207	Lot 6 Deposited Plan 26676	8.2533				
OT18D/208	Lot 7 Deposited Plan 26676	12.8356				
OT18D/209	Lot 8 Deposited Plan 26676	10.3282				

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			OT18D/210	Lot 9 Deposited Plan 26676	13.5977	
			OT18D/213	Lot 12 Deposited Plan 26676	7.5656	
			OT18A/296	Lot 2 Deposited Plan 25962	176.7196	
			NL12B/435	Lot 4 Deposited Plan 18412	36.97	
			NL12B/436	Lot 5 Deposited Plan 18412	44.67	
			NL12B/437	Lot 6 Deposited Plan 18412	56.35	
			NL13C/183	Lot 1 Deposited Plan 20317 and Section 30 Block XII Wangapeka Survey District	71.3384	
Wenita	Wenita Forest Products Limited	Freehold purchase of land	OT11D/657	Section 17 Block I Silverpeak Survey District	3.84	29183.5619
			OT11D/656	Section 57 Block II Dunedin & East Taieri Survey District	6.33	
			OT15D/872	Part Section 45 Block II Dunedin & East Taieri Survey District	12.94	
			OT64/217	Part Section 48-49 Block II and Part Section 2 of Section 13 Block II Dunedin & East Taieri Survey District and Defined on Deposited Plan 428	13.99	
			OT12A/455	Section 10 Block I Silverpeak Survey District and Section 58 Block II Dunedin & East Taieri Survey District	23.25	
			OT11D/655	Section 46 and Section 47 Block II Dunedin & East Taieri Survey District and Section 13 and Section 16 Block I Silverpeak Survey District	32.45	
			OT12A/454	Section 11-12 Block I Silverpeak Survey District	55.44	
			OT14D/1180	Section 14-15 Block I Silverpeak Survey District and Section 1 Survey Office Plan 23193	69.04	
			OT15D/871	Section 7 and Part Section 8-9 Block II Dunedin & East Taieri Survey District and Section 1 Survey Office Plan 22887	85.52	
			OT13B/518	Section 6, 12 Block II Dunedin & East Taieri Survey District and Part Section 11 Block II and Part Section 1 Section 13 Block II and Part Section 55-56 Block II Dunedin & East Taieri Survey District	126.40	
			583134	Lot 5-9 Deposited Plan 454324 and Section 15-21, 50-54 Block II Dunedin & East Taieri Survey District and Part	450.20	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
				Section 2 of 13, 14, 23-24, 26, 30, 49 Block II Dunedin & East Taieri Survey District		
			OT8D/625	Section 3 Block IV Silverpeak Survey District	464.18	
			OT117/276	Section 2 Block I Silverpeak Survey District	601.42	
			OT15D/1008	Lot 7-10 Deposited Plan 23243 and Part Section 1 Block III Silverpeak Survey District	641.08	
			OT7B/1212	Section 1 Block I Silverpeak Survey District	673.76	
			OT15D/1009	Lot 11-12 Deposited Plan 23243 and Part Section 1 Block II Silverpeak Survey District	800.57	
			OT10D/1059	Section 2 Block II Silverpeak Survey District	882.14	
			OT15D/485	Lot 2-3 Deposited Plan 23629	140.10	
			OT15D/482	Part Section 19 Block II Clarendon Survey District, Part Lot 1 Deposited Plan 11927 and Lot 4 Deposited Plan 23628	182.31	
			OT3D/1319	Lot 1 Deposited Plan 11923	268.91	
	OT373/148	Lot 1 Deposited Plan 8028	280.77			
	Otago Estate Limited	Forestry Right 984771.22	195140	Lot 1 Deposited Plan 21419 and Lot 1 Deposited Plan 18581	789.02	
			195141	Lot 1 Deposited Plan 21056	236.50	
			195142	Lot 1, 3 Deposited Plan 21801	47.00	
			195143	Lot 2, 4 Deposited Plan 21801	56.00	
			195146	Lot 1-2 Deposited Plan 21057	43.45	
			195147	Lot 1-3 Deposited Plan 21740	148.70	
			195149	Lot 1 Deposited Plan 21416	34.44	
			195150	Lot 2 Deposited Plan 21416	60.09	
			220126	Lot 1 Deposited Plan 353871	86.32	
244201			Lot 1-2 Deposited Plan 360032	598.66		
244202	Lot 3-4 Deposited Plan 360032	274.39				

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			250502	Lot 1 Deposited Plan 361550	16.15	
			250503	Lot 2 Deposited Plan 361550	45.16	
			250504	Lot 3 Deposited Plan 361550	53.80	
			250506	Lot 4 Deposited Plan 361551 and Lot 8 Deposited Plan 21414	129.16	
			250507	Lot 5-7 Deposited Plan 361551	47.01	
			250508	Lot 8-9 Deposited Plan 361551	144.41	
			250510	Lot 10 Deposited Plan 361552	153.92	
			250511	Lot 11 Deposited Plan 361552	164.75	
			250512	Lot 12 Deposited Plan 361552	63.20	
			250513	Lot 13 Deposited Plan 361552	61.71	
			250515	Lot 14-15 Deposited Plan 361553	99.97	
			250516	Part Lot 1 Deposited Plan 21414 and Lot 4, 13-18, 22-31 Deposited Plan 21414 and Lot 16-17 Deposited Plan 361550 and Lot 18, 20 Deposited Plan 361551	5215.33	
			253707	Lot 6, 11 Deposited Plan 21414	108.96	
			253708	Lot 5, 9-10, 12, 32 Deposited Plan 21414	131.62	
			253709	Lot 19-21 Deposited Plan 21414	61.46	
			397951	Lot 2 Deposited Plan 399737	116.15	
			745100	Lot 2 Deposited Plan 500619	422.0638	
		Forestry Right 984771.23	195164	Lot 2 Deposited Plan 21317	42.10	
			195165	Lot 4 Deposited Plan 21317	9.06	
			195166	Lot 5 Deposited Plan 21317	9.98	
			195168	Lot 1-2 Deposited Plan 21315	206.10	
			195169	Lot 1-3 Deposited Plan 21060	662.60	
			195170	Lot 1-3 Deposited Plan 21429	274.58	
			195171	Lot 5-13 Deposited Plan 21429	1780.55	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			203348	Lot 1 Deposited Plan 349634	167.99	
			203349	Lot 2 Deposited Plan 349634	41.67	
			203350	Lot 3 Deposited Plan 349634	188.77	
			203351	Lot 4, 6 Deposited Plan 349634	255.31	
			203352	Lot 5 Deposited Plan 349634 and Lot 1, 3 Deposited Plan 21317	9501.80	
	Saffhill Forestry Estates Limited	Forestry Right 9465435.7	209912	Lot 1 Deposited Plan 21420	24.50	
			209913	Lot 2 Deposited Plan 21420	185.50	
			209914	Lot 6 Deposited Plan 21420	38.21	
			209915	Lot 1 Deposited Plan 21447	436.60	
			209917	Lot 1 Deposited Plan 21318	91.34	
			244203	Lot 3-5 Deposited Plan 21420	42.86	
			Maui	Aratu Forests Limited	Freehold purchase of land	
GS3B/1470	Section 2R Block VII Nuhaka North Survey District	0.0051				
GS3B/70	Part Maraetaha 2C Block	90.4847				
HB204/61	Lot 2 Deposited Plan 10369	5.0232				
HBA2/812	Part Section 1 Block XI Nuhaka North Survey District	148.1466				
HBA2/813	Section 5R Block X Nuhaka North Survey District	1.2039				
HBA2/814	Section 6R Block X Nuhaka North Survey District	1.902				
HBA2/815	Section 7R Block X Nuhaka North Survey District	0.8094				
HBA2/816	Section 3 Block X Nuhaka North Survey District	806.8061				
HBD4/106	Section 14 Block XI Nuhaka North Survey District	9.9148				
HBH4/1200	Part Section 2 Block VI Nuhaka North Survey District and Section 1-3 Block VII Nuhaka North Survey District	1082.7603				
HBK1/738	Lot 1 Deposited Plan 17396	1.639				
GS2C/260	Part Waingaromia 2 Block and Deposited Plan 3260	128.5889				

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			GS5B/495	Part Lot 1 Deposited Plan 1104	1362.3349	
			GS5C/213	Section 3 Block II Waingaromia Survey District, Part Lot 1 Deposited Plan 4278 and Part Lot 2 and Part Lot 4 Deposited Plan 1104	3225.1068	
			GS5B/501	Section 1-2 Survey Office Plan 8273 and Part Maraetaha 1D Block	923.8655	
			GS103/63	Puninga 12B1A2 Block	42.6943	
			GS3A/530	Puninga 12B1B Block	21.81	
			GS3A/531	Puninga 12B1C Block	44.2423	
			GS2D/1086	Puninga 12B2A Block	16.1874	
			GS4C/1388	Section 3 Block IV Waimata Survey District	194.61	
			GS5B/993	Lot 1 Deposited Plan 6599 and Section 6-8 Block XV and Section 9 Block XV Waingaromia Survey District and Part Section 8 Block XVI Waingaromia Survey District	1394.3642	
			GS5C/686	Section 13 and Section 17 Block III Waimata Survey District	327.612	
			GS4B/1156	Section 9 Block XI Waingaromia Survey District	504.1	
			GS4D/43	Lot 1 Deposited Plan 4246, Lot 1 Deposited Plan 6600, Section 5 Block XVI Waingaromia Survey District and Part Section 4 Block XII Waingaromia Survey District	484.3396	
			GS5B/363	Section 14-15 Block XII Waingaromia Survey District	728.61	
			GS5B/364	Section 7 Block XI Waingaromia Survey District and Section 12 and Section 16-17 Block XII Waingaromia Survey District	614.047	
			GS5C/505	Section 2 and Section 8 Block XI Waingaromia Survey District	690.0239	
			GS1D/642	Matatuatonga 1 Block	270.196	
			GS4B/206	Lot 1 Deposited Plan 6171, Section 6 and Section 10 Block IV Waingaromia Survey District and Part Ngatawakawaka 1 Block	405.3678	
			GS4B/207	Lot 1 Deposited Plan 6172, Section 2 Block I Uawa Survey District and Section 7, Section 12-14 and Part Section 1 Block IV Waingaromia Survey District	258.3319	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			GS4B/716	Section 1 Block I Uawa Survey District and Part Section 1 and Part Section 9 Block XIII Tokomaru Survey District	247.1706	
			GS4C/881	Part Lot 1 Deposited Plan 1479	102.5063	
			GS4D/1008	Section 38-39 Block V Uawa Survey District	198.9	
			GS4D/1341	Lot 2-5 Deposited Plan 7053	555.379	
			GS4D/1342	Part Lot 19 Deposited Plan 3395, Part Lot 1 Deposited Plan 6303, Part Section 2 Block XIII Tokomaru Survey District and Part Section 4 Block I Uawa Survey District	959.0349	
			GS4D/208	Part Mangaheia 2A2 Block and Lot 1 Deposited Plan 6629	396.6243	
			GS4D/66	Lot 1 Deposited Plan 6764	78.365	
			GS4D/771	Section 4-5 Block II Uawa Survey District	845.6917	
			GS4D/988	Lot 1 Deposited Plan 6759 and Section 24, Part Section 9 and Part Section 23 Block V Uawa Survey District	458.3009	
			GS5C/149	Section 1 Block XIV Tokomaru Survey District	411.3	
			GS5C/150	Section 7 Block XIV Tokomaru Survey District and Section 9 Block XV Tokomaru Survey District	925.7	
			GS5C/151	Section 1 and Section 3-4 Survey Office Plan 8231	199.06	
			GS5C/152	Section 1-3, Section 5, Section 9, Section 11 and Section 18 Survey Office Plan 8275	671.7681	
			GS5C/610	Section 15, Section 21, Section 33, Section 35, Section 42-44 and Part Section 41 Block V Uawa Survey District and Section 17 Block VI Uawa Survey District	466.2297	
			GS5C/687	Section 7-9 Block II Uawa Survey District	1178.6056	
			GS5D/362	Section 5-10 Block I Uawa Survey District	1120.2983	
			GS5A/1082	Part Lot 2 Deposited Plan 2754	976.8417	
			GS5D/487	Lot 2 Deposited Plan 762 and Lot 4, Part Lot 3 and Part Lot 5 Deposited Plan 4406	672.0588	
			GS5B/544	Part Section 2 Block XII Waimata Survey District	419.9789	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
			GS4C/954 (Excepting timber)	Section 9 Block V Tutamoe Survey District	376	
			GS6B/80 (Timber only)	Section 9 Block V Tutamoe Survey District	376	
			GS4C/956 (Excepting timber)	Section 3 Block IX Tutamoe Survey District	393.1723	
			GS6B/82 (Timber only)	Section 3 Block IX Tutamoe Survey District	393.1723	
			GS4D/1042	Section 4R Block V Tutamoe Survey District	0.0505	
			GS5D/1176 (Excepting timber)	Section 6 and Part Section 7-8 Block V Tutamoe Survey District and Lot 1 Deposited Plan 6256	3249.1872	
			GS6B/78 (Timber only)	Section 6 Block V Tutamoe Survey District and Part Section 7-8 Block V Tutamoe Survey District and Lot 1 Deposited Plan 6256	3249.1897	
			GS6B/851	Section 11 Block V Tutamoe Survey District	0.018	
			GS6D/208 (Excepting timber)	Lot 2 Deposited Plan 9828 and Part Section 10 Block V Tutamoe Survey District	542.8307	
			179410 (Timber only)	Lot 2 Deposited Plan 9828 and Part Section 10 Block V Tutamoe Survey District	542.8307	
			GS6D/209 (Excepting timber)	Lot 3 Deposited Plan 9828 and Part Section 1 Block VI Tutamoe Survey District	599.7891	
			179411 (Timber only)	Lot 3 Deposited Plan 9828 and Part Section 1 Block VI Tutamoe Survey District	599.7891	
			GS4C/196	Section 11 Block III Waimata Survey District	4.6141	
			GS5B/428	Section 7-9, Part Section 6 and Part Section 12 Block III Waimata Survey District and Lot 2 Deposited Plan 7682	564.538	

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
Aratu Forests Limited			GS5D/386	Lot 1-2 Deposited Plan 7888, Lot 1-2 Deposited Plan 7886, Lot 6 Deposited Plan 6573, Lot 1 Deposited Plan 5624, Part Papakorokoro 5 Block and Section 18 and Section 21-22 Block III Waimata Survey District	323.449	
			GS4D/307	Lot 1 Deposited Plan 6514, Lot 1 Deposited Plan 6515, Lot 1-3 Deposited Plan 6721, Lot 1 Deposited Plan 6722 and Lot 1 Deposited Plan 6723	810.737	
	Freehold purchase of land	GS5B/1089	Lot 1 Deposited Plan 7966	35.871		
		GS4B/932	Lot 2 Deposited Plan 6362	11.5473		
		GS4C/1109	Lot 1 Deposited Plan 6694	5.358		
		GS4C/1110	Lot 2 Deposited Plan 6694	5.358		
	Forestry right 216511.1	GS4C/1185	Maraetaha 2 Section 9 Block	476.7196		
	Forestry right 216511.2	735645	Lot 4 Deposited Plan 497734 and Lot 4 Deposited Plan 428308	1340.387		
	Forestry right 213972.1	GS3C/990	Part Mangapoike 2D Block, Lot 1-2 Deposited Plan 1559 and Lot 1 Deposited Plan 5562	2336.0023		
		GS111/58	Part Mangapoike 2B Block	1221.7131		
	Forestry right 214669.1 and 214669.3	GS6B/405	Section 50B1 Block XIV Hangaroa Survey District and Lot 2 Deposited Plan 1381 and Part Lot 1 Deposited Plan 1381 and Lot 3-4 Deposited Plan 1938 and Lot 5 Deposited Plan 1939 and Part Lot 4 Deposited Plan 2880 and Part Lot 6 Deposited Plan 2880	3833.364		
	Forestry right 206384.1	GS5A/256	Lot 5-10 Deposited Plan 7083	843.398		
	Forestry right	GSPR6C/9	Mangapoike 2A2 50 Block and Defined On Deposited Plan 9140	102.6553		

Forest Name	Registered Owner / Holder of Interest	Interest	Record(s) of title	Legal description(s)	Area (ha more or less)	Total Area of Record of Title (ha more or less)
		Forestry right 221789.1	GS2D/1001	Part Mangapoike 2A2 Block	1.1407	
		Forestry right 198213.1	GS5A/26	Mangapoike 2F Block	1594.4614	
Maui (continued)	Hikurangi Forest Farms Limited (now Aratu Forests Limited)	Forestry lease	GS6B/952	Part Whareongaonga 5 Block	1,100.00	1,100.00
Te Mai	Norsewood Estate Limited	Freehold purchase of land	WN21A/690	Lot 1-2 Deposited Plan 47219 and 1/4 share Lot 2 Deposited Plan 48851, Lot 3 Deposited Plan 47219, Lot 4 Deposited Plan 48852 and Lot 5 Deposited Plan 47220	199.918 and 1/4 share of 12.2538	786.1918
			WN21A/691	Lot 4 Deposited Plan 47220 and 1/4 share Lot 2 Deposited Plan 48851, Lot 3 Deposited Plan 47219, Lot 4 Deposited Plan 48852 and Lot 5 Deposited Plan 47220	200.000 and 1/4 share of 12.2538	
			WN21A/692	Lot 1 Deposited Plan 48851 and 1/4 share Lot 2 Deposited Plan 48851, Lot 3 Deposited Plan 47219, Lot 4 Deposited Plan 48852 and Lot 5 Deposited Plan 47220	189.020 and 1/4 share of 12.2538	
			WN21A/693	Lot 3 Deposited Plan 48852 and 1/4 share Lot 2 Deposited Plan 48851, Lot 3 Deposited Plan 47219, Lot 4 Deposited Plan 48852 and Lot 5 Deposited Plan 47220	185.000 and 1/4 share of 12.2538	
Hope Forest Estate	Kakapo Estate Limited	Freehold purchase of land	OT346/43	Lot 4 Deposited Plan 3379	419.2543	419.2543

APPENDIX 2 (No Residential or Farm Land)

Forest Name	Registered Owner / Holder of Interest	Land Use (ha) - Current	ha	Land Use (ha) - Proposed	ha	Existing Arrangements	Details	Log Supply Contracts
Waipango Cutting Right	Norsewood Estate Limited	Forestry:	54.60	Forestry total:	54.60	Areas of indigenous vegetation or habitats of indigenous fauna	No	None
		Existing plantation:		Existing plantation:	54.60	Areas of habitats of trout, salmon or any specified wildlife	No	
		New planting / afforestation at x stems per ha:		New planting / afforestation at x stems per ha:	-	Game as defined in section 2(1) of the Wildlife Act 1953	No	
		Farm Land:	-	Farm Land:	-	Historic places or historic areas -	No	
		Unplanted total:	-	Unplanted total:	-	Wāhi tapu	No	
		Native bush (including scrub):	-	Native bush (including scrub):	-	Providing access to land for members of the public or any section of the public	No	
		Infrastructure (including roads, tracks):	-	Infrastructure (including roads, tracks):	-	Māori Reservation Land	No	
		Buffer land, set backs, riparian planting:	-	Buffer land, set backs, riparian planting:	-			

Forest Name	Registered Owner / Holder of Interest	Land Use (ha) - Current	ha	Land Use (ha) - Proposed	ha	Existing Arrangements	Details	Log Supply Contracts
Turangi Forestry (Forestry Right 10090022.4)	Taupo Estate Limited	Forestry:	3,139.00	Forestry total:	3,139.00	Areas of indigenous vegetation or habitats of indigenous fauna	No	CHH Plywood, Oji Fibre Solutions, Pan Pac Forest Products, Tenon, Winstone Pulp International, Kiwi Lumber Putaruru, McAlpines, Red Stag, Sequel Lumber, Whakatane Mill
				Existing plantation:	3,139.00	Areas of habitats of trout, salmon or any specified wildlife	No	
				New planting / afforestation at x stems per ha:	-	Game as defined in section 2(1) of the Wildlife Act 1953	Local iwi access for hunting of ungulates for cultural/marae occasions.	
		Farm Land:	-	Farm Land:	-	Historic places or historic areas -	No	
		Unplanted total:	5.00	Unplanted total:	5.00	Wāhi tapu	There are seven known wāhi tapu sites within the forestry right area. The management of these sites is covered under existing protocols and the forestry right agreement that governs how forest activities are	

Forest Name	Registered Owner / Holder of Interest	Land Use (ha) - Current	ha	Land Use (ha) - Proposed	ha	Existing Arrangements	Details	Log Supply Contracts
							to be managed around wāhi tapu.	
		Native bush (including scrub):	3.00	Native bush (including scrub):	3.00	Providing access to land for members of the public or any section of the public	A public access arrangement has been granted pursuant to clause 15 of forestry right 10090022.4.	
		Infrastructure (including roads, tracks):	2.00	Infrastructure (including roads, tracks):	2.00	Māori Reservation Land	No	
		Buffer land, set backs, riparian planting:	-	Buffer land, set backs, riparian planting:	-			
Angora Block Cutting Right	Norsewood Estate Limited	Forestry:	92.00	Forestry total:	92.00	Areas of indigenous vegetation or habitats of indigenous fauna	No	None
				Existing plantation:	92.00	Areas of habitats of trout, salmon or any specified wildlife	No	
				New planting / afforestation at x stems per ha:	-	Game as defined in section 2(1) of the Wildlife Act 1953	No	
		Farm Land:	-	Farm Land:	-	Historic places or historic areas -	No	
		Unplanted total:	569.30	Unplanted total:	569.30	Wāhi tapu	No	
		Native bush (including scrub):	564.30	Native bush (including scrub):	564.30	Providing access to land for members of the public or any section of the public	No	

Forest Name	Registered Owner / Holder of Interest	Land Use (ha) - Current	ha	Land Use (ha) - Proposed	ha	Existing Arrangements	Details	Log Supply Contracts
		Infrastructure (including roads, tracks):	5.00	Infrastructure (including roads, tracks):	5.00	Māori Reservation Land	No	
		Buffer land, set backs, riparian planting:	-	Buffer land, set backs, riparian planting:	-			
Bowlands Block Cutting Right	Norsewood Estate Limited	Forestry:	92.00	Forestry total:	92.00	Areas of indigenous vegetation or habitats of indigenous fauna	There are known areas of indigenous fauna located within the production forestry areas that make up the forestry right. New Forests manages these areas in accordance with the Norsewood Estate Pest, Plant and Animal Management Plans.	None
				Existing plantation:	92.00	Areas of habitats of trout, salmon or any specified wildlife	There are known areas of wildlife located within the production forestry areas that make up the forestry right. New Forests manages these areas in accordance with the Norsewood Estate Pest, Plant	

Forest Name	Registered Owner / Holder of Interest	Land Use (ha) - Current	ha	Land Use (ha) - Proposed	ha	Existing Arrangements	Details	Log Supply Contracts
							and Animal Management Plans	
				New planting / afforestation at x stems per ha:	-	Game as defined in section 2(1) of the Wildlife Act 1953	As above.	
		Farm Land:	-	Farm Land:	-	Historic places or historic areas -	No	
		Unplanted total:	23.00	Unplanted total:	23.00	Wāhi tapu	No	
		Native bush (including scrub):	19.00	Native bush (including scrub):	19.00	Providing access to land for members of the public or any section of the public	No	
		Infrastructure (including roads, tracks):	2.00	Infrastructure (including roads, tracks):	2.00	Māori Reservation Land	No	
		Buffer land, set backs, riparian planting:	1.00	Buffer land, set backs, riparian planting:	1.00			
Wai Ngaio cutting right	Wairarapa Estate Limited	Forestry:	128.00	Forestry total:	128.00	Areas of indigenous vegetation or habitats of indigenous fauna	No	None
				Existing plantation:	-	Areas of habitats of trout, salmon or any specified wildlife	No	

Forest Name	Registered Owner / Holder of Interest	Land Use (ha) - Current	ha	Land Use (ha) - Proposed	ha	Existing Arrangements	Details	Log Supply Contracts
				New planting / afforestation at x stems per ha:	-	Game as defined in section 2(1) of the Wildlife Act 1953	No	
		Farm Land:	-	Farm Land:	-	Historic places or historic areas -	No	
		Unplanted total:	-	Unplanted total:	-	Wahi tapu	No	
		Native bush (including scrub):	-	Native bush (including scrub):	-	Providing access to land for members of the public or any section of the public	No	
		Infrastructure (including roads, tracks):	-	Infrastructure (including roads, tracks):	-	Māori Reservation Land	No	
		Buffer land, set backs, riparian planting:	-	Buffer land, set backs, riparian planting:	-			
Clifford and Hadley Forestry Rights (11118112.4, 11084013.3, and 201519.1)	Marberry Estate Limited	Forestry:	92.77	Forestry total:	92.77	Areas of indigenous vegetation or habitats of indigenous fauna	No	No specific contracts relating to the Clifford and Hadley Forests, however, given the forestry rights are held by Marberry Estate Limited, the logs harvested form a part of the wider Marberry Estate Limited log supply arrangements.
				Existing plantation:	92.77	Areas of habitats of trout, salmon or any specified wildlife	No	

Forest Name	Registered Owner / Holder of Interest	Land Use (ha) - Current	ha	Land Use (ha) - Proposed	ha	Existing Arrangements	Details	Log Supply Contracts
				New planting / afforestation at x stems per ha:	-	Game as defined in section 2(1) of the Wildlife Act 1953	No	
		Farm Land:	-	Farm Land:	-	Historic places or historic areas -	No	
		Unplanted total:	5.93	Unplanted total:	5.93	Wāhi tapu	No	
		Native bush (including scrub):	3.18	Native bush (including scrub):	3.18	Providing access to land for members of the public or any section of the public	No	
		Infrastructure (including roads, tracks):	1.82	Infrastructure (including roads, tracks):	1.82	Māori Reservation Land	No	
		Buffer land, set backs, riparian planting:	0.93	Buffer land, set backs, riparian planting:	0.93			
Matahina Forest	Zentral Estate Limited	Forestry:	235.7	Forestry total:	235.7	Areas of indigenous vegetation or habitats of indigenous fauna	No	
				Existing plantation:	235.7	Areas of habitats of trout, salmon or any specified wildlife	No	
				New planting / afforestation at x stems per ha:	-	Game as defined in section 2(1) of the Wildlife Act 1953	No	
		Farm Land:	-	Farm Land:	-	Historic places or historic areas -	No	
		Unplanted total:	-	Unplanted total:	-	Wāhi tapu	No	

Forest Name	Registered Owner / Holder of Interest	Land Use (ha) - Current	ha	Land Use (ha) - Proposed	ha	Existing Arrangements	Details	Log Supply Contracts
		Native bush (including scrub):	-	Native bush (including scrub):	-	Providing access to land for members of the public or any section of the public	No	
		Infrastructure (including roads, tracks):	-	Infrastructure (including roads, tracks):	-	Māori Reservation Land	No	
		Buffer land, set backs, riparian planting:	-	Buffer land, set backs, riparian planting:	-			

Released under the Official Information Act 1982

Appendix 3 – Previous LINZ Consents

#	Applicant	Consent decision	Consent pathway	Investment
	ANZFOF2 NZ Pty Limited / ANZFF2 NZ Limited			
1	Wairarapa Estate Limited	201510017 (18 February 2016)	Benefit to NZ Test	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately: <ul style="list-style-type: none"> • 259.8789 hectares of land at Haurangi Road, Ruakokoputuna, Wairarapa; and • 2,748.0421 hectares of land at Craigie Lea and Te Wharau Roads, Te Wharau, Wairarapa; and • 215.8444 hectares of land at Kaiwhata Road, Masterton; and • 340.7556 hectares of land at Mangapurupuru Road, Bideford, Wairarapa; and • 276.7950 hectares of land at 3442 Ngahape Road, Ngahape, Wairarapa.
2		201720043 (30 May 2018)	Benefit to NZ Test	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 199.4129 hectares of land at 1,094 Glenross Road, Waiwhare, Hawkes Bay.
3	ANZFF2 NZ Limited and the Trust Company Limited (as Trustee of ANZFIF2)	201710046 (6 September 2018)	Benefit to NZ Test	An overseas investment in sensitive land, being the Applicant's acquisition of: <ul style="list-style-type: none"> • a freehold interest in approximately 1,670.0542 hectares of land at Craigie Lea Forest, 820 Craigie Lea Road, Te Wharau, Wairarapa; and • a freehold interest in approximately 168.3417 hectares of land at Beehive Creek Forest, 1545 Pohangina Road, Pohangina Valley; and • a freehold interest in approximately 878.0549 hectares of land at Erindale Forest at Masterton-Castlepoint Road near Whakataki; and • a freehold interest in approximately 190.2000 hectares of land at Tinui Forest, 4377 Masterton-Castlepoint Road, Tinu, Wairarapa; and • a freehold interest in approximately 154.7010 hectares of land at Flat Point Forest off Te Wharau Road, near Flat Point Wairarapa Coast.
4	Wairarapa Estate Limited and Southland Estate Limited	201520025 (23 September 2016)	Benefit to NZ Test	An overseas investment in sensitive land, being the Applicant's acquisition of: <ul style="list-style-type: none"> • a freehold interest in approximately 630.8432 hectares of land being the Old Shed, Homestead, Fox, Woodslea and Tynehelm Blocks, Woodslea Downs Road, Pine Bush, Southland; and

#	Applicant	Consent decision	Consent pathway	Investment
	ANZFOF2 NZ Pty Limited / ANZFF2 NZ Limited			
				<ul style="list-style-type: none"> • a freehold interest in approximately 155.4193 hectares of land being the Driscoll Road Block, Te Wharau, Wairarapa; and • a freehold interest in approximately 77.1098 hectares of land being the Waipukurau Block, Hiranui Road, Wanstead, Hawkes Bay; and • a freehold interest in approximately 406.8000 hectares of land being the Fence Post, Morepork and Pukeko Blocks, Marainanga Road, Pongaroa, Tararua; and • a freehold interest in approximately 215.2689 hectares of land being the Ngahape Block, Ngahape Road, Ngahape, Wairarapa; and • a freehold interest in approximately 716.5873 hectares of land being the Pakowhai, Tinui Valley Stage 1, Tinui Valley Stage 2 and Tinui Valley Stage 3 Blocks, Pakowai Tinui Road, Wairarapa; and • a freehold interest in approximately 172.3600 hectares of land being the Riverina Block, Riverina Road, Marumaru, Hawkes Bay; and • a freehold interest in approximately 187.6100 hectares of land being the Putorino Block, State Highway 2, Putorino, Hawkes Bay.
5	Blenheim Estate Limited	201520037 (4 October 2016)	Benefit to NZ Test	<p>An overseas investment in sensitive land, being the Applicant's acquisition of:</p> <ul style="list-style-type: none"> • a freehold interest in 2,078.9988 hectares of land at Benredwood Forest, 672 Avon Valley Road, Waihopai Valley, Marlborough; and • a freehold interest in 248.6231 hectares of land at Willow Creek Forest and Big Green Forest Marlborough; and • a freehold interest in 41.3900 hectares of land at Koromiko Freehold Forest, 973 SH 1, Koromiko, Marlborough; and • a freehold interest in 153.1800 hectares of land at Hidden Valley Forest Marlborough; and • a freehold interest in 602.2900 hectares of land at Branch Forest, near 5969 State Highway 63, Wairau Valley Marlborough; and • a freehold interest in 1,848.9300 hectares of land at Chestnut Valley Forest Marlborough.
6	ANZFF2 NZ Limited, Otago	201720046 (28 June 2018)	Benefit to NZ Test	<p>An overseas investment in sensitive land and significant business assets, being the Applicant's acquisition of:</p>

#	Applicant	Consent decision	Consent pathway	Investment
ANZFOF2 NZ Pty Limited / ANZFF2 NZ Limited				
	Estates Limited and the trust Company Limited as trustee of ANZF1F2 NZ			<ul style="list-style-type: none"> • a freehold interest in approximately 22,553 hectares of sensitive land situated in Otago; • 38% of the shares in Wenita Forest Products Limited (Wenita), which has a freehold interest in approximately 5,830 hectares of sensitive land and forestry rights over the approximately 22,553 hectares situated in Otago; and • an interest in a shareholder loan to Wenita and associated securities.
7	Taieri Forests Limited	202100212 (7 September 2021)	Forestry (Special forestry test - One-off purchase)	<p>An overseas investment in sensitive land and significant business assets, being the Applicant's acquisition of:</p> <ul style="list-style-type: none"> • 100% of the shares in Wenita Forest Products Limited (Wenita) which owns approximately 5,814 hectares of freehold land and approximately 23,368 hectares of forestry rights; and • all of the interests of Sinotrans & CSC Holdings Co., Ltd in connection with the loan advanced to Wenita.
ANZFOF3 NZ Pty Limited / ANZFF3 Limited				
8	Zentral Estate Limited	201900513 (11 November 2019)	Sensitive land – special forestry test	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 345.7364 hectares of land at 102 Waimiha Road, Benneydale, King Country, known as 'Tregoweth Forest'.
9		201900594 (6 March 2020)	Sensitive land – special forestry test	An overseas investment in sensitive land, being the Applicant's acquisition of a forestry right over approximately 7,292.7 hectares of land at State Highway 5, Off Road Highway and Broadlands Road, Taupo District.
10	Norsewood Estate Limited	201810156 (11 June 2019)	Benefit to NZ Test	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 373.2000 hectares of land at 139 Clay Creek Road, Ruakokoputuna.
11		201900450 (11 November 2019)	Sensitive land – special forestry test	An overseas investment in sensitive land, being the Applicant's acquisition of a forestry right for approximately 198.26 hectares of land at 195D Whitemans Valley Road, Whitemans Valley (known as the 'Mangaroa Forest').
12		201900062 (15 November 2019)	Sensitive land – special forestry test	An overseas investment in sensitive land at Kohitere forest near Denton Road in Levin, being the Applicant's acquisition of a freehold interest in approximately 478.1968 hectares of land and a forestry right over approximately 23.2 hectares.

#	Applicant	Consent decision	Consent pathway	Investment
	ANZFOF2 NZ Pty Limited / ANZFF2 NZ Limited			
13		202000309 (17 November 2020)	Forestry (Special forestry - One-off purchase) National interest assessment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 1,932.6970 hectares of land at 357 Summer Hill Road, Hinakura, Masterton / Rocky Hill Road, Te Wharau, Southern Wairarapa.
14		202000462 (17 November 2020)	Forestry (Special forestry - One-off purchase) National interest assessment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 231 hectares of land and a forestry right over approximately 228 hectares of land at Rocky Hill Road, Te Wharau, Southern Wairarapa.
15		202100440 (12 October 2021)	Forestry (Special forestry - One-off purchase) National interest assessment	Approximately 786.2 hectares of land located at 2164 Te Mai Road, Tinui Valley, Masterton.
16	Kakapo Estate Limited and Marberry Estate Limited	202000620 (4 February 2021)	Forestry (Special forestry - One-off purchase) National Interest assessment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 3,596 hectares in the Nelson, Southland and Otago regions.
17	Kakapo Estate Limited	202200227 (6 September 2022)	Forestry (Special forestry - One-off purchase) ³⁵	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 419.2543 ha at Hope Forest Estate, Mount Trotters Road, Otago.
18	Marberry Estate Limited	201810323 (20 June 2019)	Benefit to NZ Test – Special test relating to Forestry	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 1,358.5890 hectares of land at Kaiuma Bay, Pelorus Sound, Marlborough.

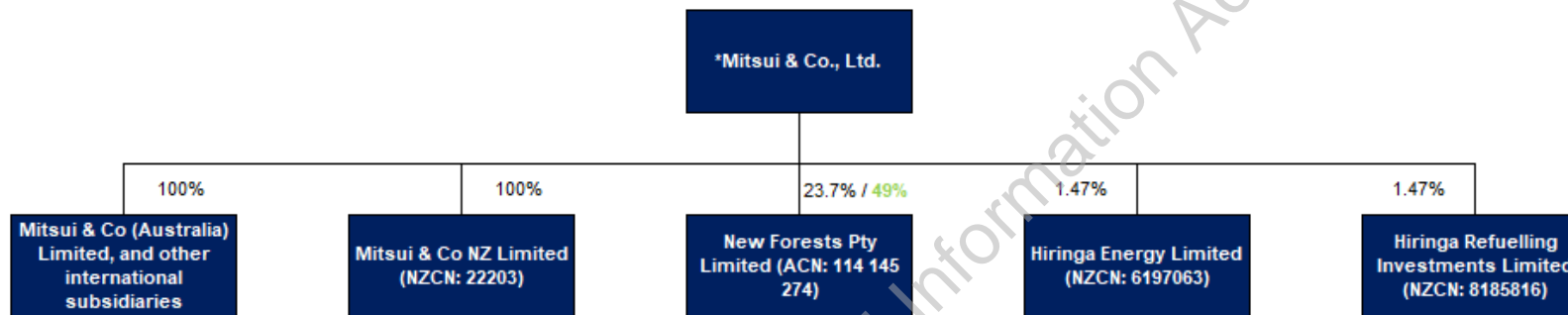
³⁵ ANZFF3 Limited (on behalf of its wholly owned subsidiaries) has obtained an exemption (LINZ case 202200084) under section 20AA of the Act from the application of the National Security and Public Order notification regime and transactions of national interest.

#	Applicant	Consent decision	Consent pathway	Investment
	ANZFOF2 NZ Pty Limited / ANZFF2 NZ Limited			
19		201900168 (2 July 2019)	Benefit to NZ Test – Special test relating to Forestry	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 216.9 hectares of land located at Kenningtons Road, Marlborough.
20		201900210 (30 August 2019)	Benefit to NZ Test – Special test relating to Forestry	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 3,948 hectares of land at located in Marlborough.
21		202000436 (17 November 2020)	Forestry (Special forestry - One-off purchase) National interest assessment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in approximately 663.9673 hectares of land at Waihopai Valley Road, Waihopai, Marlborough.
22	Eastland Estate Limited	201900073 (31 May 2019)	Benefit to NZ Test – Special test relating to Forestry	An overseas investment in significant business assets and sensitive land assessed under the special forestry test. The investment is the purchase of TreeOne (NZ) Limited which owns Hikurangi Forest Farms Limited (now called Aratu Forests Limited). Aratu Forests Limited owns freehold, leasehold, and forestry rights in approximately 35,071 hectares of land near Gisborne.

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Attachment 2: Ownership Structure – Mitsui

Appendix 16 - Mitsui Ownership and control structure diagram



Key

Post-transaction ownership interest.

* Mitsui is a publically listed on the Tokyo Stock Exchange and is widely held by a large number of investors. Details regarding Mitsui's principal shareholders are provided in its application.

Attachment 3: Nomura Ownership Structure

Nomura is publically listed on the Tokyo Stock Exchange and is widely held by a number of investors. Details regarding Nomura's principal shareholders were provided in the application.



Nomura Holdings, Inc.

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Attachment 4: Forestry rights limiting ability to replant

Extract from Investment Plan

There are limitations on the ability to replant certain parts of the Land under the contractual terms of certain forestry rights / cutting rights as follows:

- **Forestry Right B695938.8:** This forestry right granted to Norsewood Estate Limited in respect of Kohitere Forest does not contain any restriction against replanting. Norsewood Estate Limited has accepted a consent condition under case number 201900062 that after harvesting has been completed, the relevant portion of the land will either be replanted on a like-for-like basis within three years of harvesting or Norsewood Estate Limited must terminate the forestry right over the relevant portion of the land.
- **Mangaroa Forest Cutting Right:** Norsewood Estate Limited has a cutting right in respect of all trees and timber on parts of the land comprised in RTs 119956, WN101/185, WN81/172, WN48A/87, WN23D/695 and WN23D/696, known as Mangaroa Forest. The cutting right grants a single rotation right to Norsewood Estate Limited to harvest the trees and does not allow Norsewood Estate Limited to replant the harvested crops of trees. Specifically, clause 2.1 of the cutting right, which sets out the rights granted to Norsewood Estate Limited, does not include any right to replant. Norsewood Estate Limited has the right under clause 7.1 of the cutting right to hand back any area of the harvested land by giving written notice to the owner of the relevant land upon such areas being harvested. On the expiry of the cutting right or where any part of the Land is handed back to the owner of the land, Norsewood Estate Limited is required to ensure that the Land is left or handed back to the owner of the land in a plantable condition.
- **Waipango Cutting Right:** Norsewood Estate Limited has a cutting right in respect of all trees and timber on parts of the land comprised in RT WN55C/647, known as Waipango Forest (which is situated next to Mangaroa Forest). The cutting right grants a single rotation right to Norsewood Estate Limited to harvest the trees and does not allow Norsewood Estate Limited to replant the harvested crops of trees. Specifically, clause 2.1 of the cutting right, which sets out the rights granted to Norsewood Estate Limited, does not include any right to replant. Norsewood Estate Limited has the right under clause 7.1 of the cutting right to hand back any area of the harvested land by giving written notice to the owner of the relevant land upon such areas being harvested. On the expiry of the cutting right or where any part of the Land is handed back to the owner of the land, Norsewood Estate Limited is required to ensure that the Land is left or handed back to the owner of the land in a plantable condition.
- **Forestry Right 11710011.1:** This forestry right granted to Zentral Estate Limited in respect of the Wairakei Forestry Estate does not allow Zentral Estate Limited to replant the harvested crops of trees as the forestry right will expire upon the events specified below. Specifically, clause 1 of this forestry right, which sets out the rights granted to Zentral Estate Limited, does not include any right to replant. Accordingly, Zentral Estate Limited requests that the requirements set out in section 16A(4)(e) of the Act not apply to this application pursuant to section 16A(7)(a) of the Act on the basis that Zentral Estate Limited does not have sufficient ownership or control to ensure the relevant part of the land is replanted. This forestry right will expire on the earlier of the following events:
 - in respect of each stand of trees that comprises part of the forestry right assets as at the commencement date of the forestry right:
 - 30 years from the date that any stand of Radiata Pine was planted;

- 45 years from the date that any stand of Douglas Fir was planted;
- 32 years from the Additional Land Commencement Date, as that term is defined in the forestry right at clause 3.1(a);
- completion of the harvesting of, and removal of all trees, under the forestry right,

however notwithstanding the above, the forestry right will expire in respect of each stand of trees on 31 March in the year immediately following the year in which harvesting, removal of trees and remediation of the relevant land to "replantable for trees condition" has been completed.

- **Forestry Rights 984771.22 (as varied by instrument 9465435.6), 984771.23 and 9465435.7:** The forestry rights granted to Wenita Forest Products Limited expire between 2030 and 2080. The expiry obligations under each of the forestry rights require that Wenita Forest Products Limited leave the relevant land subject to the forestry rights in a condition suitable for replanting but do not permit Wenita Forest Products Limited to undertake that replanting. As such, New Forests does not have sufficient control or rights to replant.
- **Angora Cutting Right:** Norsewood Estate Limited has a cutting right in respect of all trees and timber on parts of the land comprised in RTs HBF3/559, HBP3/381 and HBH4/1371 known as Angora Block. The cutting right grants a single rotation right to Norsewood Estate Limited to harvest the trees and does not allow Norsewood Estate Limited to replant the harvested crops of trees. Specifically, clause 2.1 of the cutting right, which sets out the rights granted to Norsewood Estate Limited, does not include any right to replant. Norsewood Estate Limited has the right under clause 7.1 of the cutting right to hand back any area of the harvested land by giving written notice to the owner on or before 1 November of each year, of the relevant land upon such areas being harvested. On the expiry of the cutting right, or where any part of the relevant land is handed back to the owner of the land, Norsewood Estate Limited is required to ensure that the Land is left or handed back to the owner of the land in a plantable condition.
- **Forestry Right 10561424.2:** This forestry right granted to Norsewood Estate Limited in respect of Bowlands Forest (as comprised in RTs WN13A/341 and WN22D/860) permits replanting on the Land during the term of the forestry right, and clause 2.1(a) of this forestry right specifically refers to "replanting" as an exercisable right of Norsewood Estate Limited. On harvest, hand back (whether in full or in part), expiry or earlier termination of the forestry right, Norsewood Estate Limited is obliged to hand back the Land with an established crop of trees as set out in clause 9.1(d)(v).
- **Forestry Right 10090022.4:** This forestry right granted to Taupo Estate Limited in respect of Turangi Forest (as comprised in RTs WN44A/285, WN52D/545, 654352, and 654353) does not allow Taupo Estate Limited to replant the harvested crops of trees. Specifically, clause 4 of this forestry right, which sets out the rights granted to Taupo Limited, does not include any right to replant. The forestry right records in clause 3.1.2 that Taupo Estate Limited must, on the last day of each quarter, return the portion of the Land that has been harvested during the previous quarter, to the owner if, in Taupo Estate Limited's opinion the Land is no longer required to harvest, process and extract remaining standing trees. Such return must be notified to the owner by way of a Return Notice, in the form specified in Appendix 4 of the forestry right. On the expiry of the forestry right or where any part of the Land is returned to the owner of the land in accordance with clause 3.1.2 (or any other rights of return set out in the forestry right), Taupo Estate Limited is required to ensure that the Land is left or returned to the owner of the land in a plantable condition.

- **Wai Ngaio Cutting Right:** Wairarapa Estate Limited has a limited cutting right in respect of all trees and timber on parts of the land comprised in RTs WN44B/820, WN44B/822 and WN44B/823, known as Wai Ngaio Forest. The terms of the cutting right were previously set out in registered forestry right 10351375.1, however this has now been surrendered and a cutting right entered into by the parties in accordance with the terms of the letter dated 19 December 2017 between Wai Ngaio Limited and Wairarapa Estate Limited. The terms of the cutting right mirror the forestry right. The cutting right does not allow Wairarapa Estate Limited to replant the harvested crops of trees. Specifically, clause 2 of this forestry right, which sets out the rights granted to Wairarapa Estate Limited, does not include any right to replant. Wairarapa Estate Limited has the right under clause 7.1 of the cutting right to hand back any area of the harvested land by giving written notice to the owner of the relevant land upon such areas being harvested. On the expiry of the cutting right or where any part of the Land is handed back to the owner of the land, Wairarapa Estate Limited is required to ensure that the Land is left or handed back to the owner of the land in a plantable condition.
- **Koromiko JV Forestry Rights:** Blenheim Estate Limited is the grantee in respect of forestry rights 186817, 186818, 179354, 9910038.1 and 201519.1 over land situated in the Marlborough region. A summary of the replanting rights under the forestry rights is as follows:
 - *Forestry rights 186817, 186818 and 179354:* Clause 1 of these forestry rights, which sets out the grantee's rights, does not include any right to replant. Under clause 1(i) the parties may mutually agree to extend the relevant forestry right to cover a second forestry crop rotation. New Forests will only have control or rights to replant if the forestry right is extended;
 - *Forestry right 9910038.1:* The forestry right grants the grantee the right to establish, manage, protect, harvest, store, carry away and sell trees grown on the woodlot area during the term (being 30 years from 1 February 1999). On expiry of the forestry right the grantee is to leave the woodlot area in a clean and tidy condition suitable for replanting in trees with all debris within the outside row of stump;
 - *Forestry right 201519.1:* The forestry right does not grant the grantee a specific right to replant. The forestry right expires on the earlier of 30 November 2032 or on harvest (however if harvest has not been completed by 30 November 2032, the parties can extend the forestry right with written consent). As such, this is a single rotation forestry right and New Forests does not have sufficient control or rights to replant.
- **Clifford and Hadley Forestry Rights:** Marberry Estate Limited is the grantee in respect of forestry rights 11118112.4, 11084013.3, and 201519.1 over land situated in the Marlborough region. A summary of the replanting rights under the forestry rights is as follows:
 - *Forestry right 11084013.3:* Clause 2.1(a) grants the grantee the right to replant all the trees on the land during the term of the forestry right. However, the grantee may at any time during the term of the forestry right hand back the land by giving written notice to the grantor, in which case the forestry right shall terminate and the grantee shall not be obliged to replant any trees on the land;
 - *Forestry right 201519.1:* The forestry right does not grant the grantee a specific right to replant. The forestry right expires on the earlier of 30 November 2032 or on harvest (however if harvest has not been completed by 30 November 2032, the parties can extend the forestry right with written consent). As such, this is a single rotation forestry right and New Forests does not have sufficient control or rights to replant;

- *Forestry right 11118112.4*: Clause 2.1(a) grants the grantee the right to replant all the trees on the land during the term of the forestry right. On expiry or earlier termination of the term of the forestry right, the grantee is not obliged to replant any trees on the land. The final expiry date of the forestry right is 35 years following the date that harvesting of the trees that existed on the land as at the commencement date has occurred.

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