

Baywood Forest Investment Minutes of Meeting on 15 April 2024

Baywood Forest GP Limited (General Partner)

Minutes of the meeting on Monday 15 April 2024 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 11 am.

Agenda

1.0 Present

Forest Enterprises Limited: Elizabeth Brown (Finance Director) and Gordon Wong (Legal Services Director).

Investor Participation: No Investor attended the meeting (nor appointed a proxy to attend for them) as they were able to fully participate in the decision on the resolution to be voted on by using the online voting system or returning the voting form.

2.0 Appointment of Chairperson for the Meeting

Clause 2.1 of Schedule One of the Constitution of the General Partner provides that the Directors may nominate one of their number to be the chairperson of the meeting.

Gordon Wong the Legal Services Director of Forest Enterprises Limited was present at the meeting and appointed by the Directors of the General Partner as Chairperson.

3.0 Quorum

Clause 5.2 of Schedule One of the Constitution of the General Partner provides that a quorum for a meeting of shareholders is present if shareholders or their proxies are present or have cast votes that are between them able to exercise not less than 25% of the votes to be cast on the business to be transacted by the meeting.

The Manager reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On: Harvest Management Fee (Ordinary Resolution)

'The Baywood Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested, 2.5% of the Stumpage (sales less logging and cartage).

In terms of clause 8.4 of Schedule One of the Constitution of the General Partner, an ordinary resolution is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question.

The Chairperson was provided with the certificate (next page) pursuant to clause 10.5 of Schedule One of the Constitution of the General Partner, reporting on the Votes cast by Online Voting and the Voting Forms received.

The Chairperson demanded a poll.

The Chairperson reported that 91.4% of the votes were cast in favour of the resolution, 8.6% against, and there were no invalid votes.

The Chairperson declared the resolution passed.

Full details of the voting are set out in the certificate attached.

The Chairperson then closed the meeting.

Signed as a correct record of the proceedings of the meeting by the Chairperson in accordance with paragraph 11 of the Constitution.



Gordon Wong – Legal Services Director

Baywood Forest Investment

Postal Vote Certificate for 15 April 2024 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Baywood Forest GP Ltd) requires the Manager to receive and count the Postal Votes.

This document is the Certificate completed by Mr Allan as required by Clause 10.5 of Schedule One of the Constitution.

Resolution: Harvest Management Fee (Ordinary Resolution)

'Baywood Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested, 2.5% of the Stumpage (sales less logging and cartage).'

Investor Participation


	For	Against	Total	% 136 Investors	Invalid
Post, Email & Online	75	5	79	58.1%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	75	5	79	58.1%	0
% of Investors Voting	94.9%	5.1%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 32,000 Votes	Invalid
Post, Email & Online	17,743	1,657	19,400	60.4%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	17,743	1,657	19,400	60.4%	0
Percentage	91.4%	8.6%	100.0%		

Result of Vote

Quorum Required	7,800 or more votes cast being 25.0% of the total of 32,000 votes (1 vote per share)
Quorum Calculation	19,400 votes were cast being 60.4% of the total
QUORUM ACHIEVED	
Resolution Type	Ordinary Resolution therefore to pass requires greater than 50.0% of the votes cast
Votes Cast in Favour	17,743 votes cast in favour being 91.4%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 15 April 2024

Pukerewa Forest Investment Minutes of Meeting on 15 April 2024

Pukerewa Forest GP Limited (General Partner)

Minutes of the meeting on Monday 15 April 2024 at the offices of Forest Enterprises Limited, 5 Papawai Place, Masterton commencing at 11.30 am.

Agenda

1.0 Present

Forest Enterprises Limited: Elizabeth Brown (Finance Director) and Gordon Wong (Legal Services Director).

Investor Participation: One investor attended, no other investors attended the meeting (nor appointed a proxy to attend for them) as they were able to fully participate in the decision on the resolution to be voted on by using the online voting system or returning the voting form.

2.0 Appointment of Chairperson for the Meeting

Clause 2.1 of Schedule One of the Constitution of the General Partner provides that the Directors may nominate one of their number to be the chairperson of the meeting.

Gordon Wong the Legal Services Director of Forest Enterprises Limited was present at the meeting and appointed by the Directors of the General Partner as Chairperson.

3.0 Quorum

Clause 5.2 of Schedule One of the Constitution of the General Partner provides that a quorum for a meeting of shareholders is present if shareholders or their proxies are present or have cast votes that are between them able to exercise not less than 25% of the votes to be cast on the business to be transacted by the meeting.

The Manager reported that the clause 5.2 quorum requirement had been met.

4.0 Resolution to be Voted On: Harvest Management Fee (Ordinary Resolution)

'The Pukerewa Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested, 2.5% of the Stumpage (sales less logging and cartage).

In terms of clause 8.4 of Schedule One of the Constitution of the General Partner, an ordinary resolution is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question.

The Chairperson was provided with the certificate (next page) pursuant to clause 10.5 of Schedule One of the Constitution of the General Partner, reporting on the Votes cast by Online Voting and the Voting Forms received.

The Chairperson demanded a poll.

The Chairperson reported that 97.9% of the votes were cast in favour of the resolution, 2.1% against, and there were no invalid votes.

The Chairperson declared the resolution passed.

Full details of the voting are set out in the certificate attached.

There was a general discussion on forestry and the Pukerewa Investment in particular.

The Chairperson then closed the meeting.

Signed as a correct record of the proceedings of the meeting by the Chairperson in accordance with paragraph 11 of the Constitution.



Gordon Wong – Legal Services Director

Pukerewa Forest Investment

Postal Vote Certificate for 15 April 2024 Meeting

Clause 10.4 of Schedule One of the Constitution of the General Partner company (Pukerewa Forest GP Ltd) requires the Manager to receive and count the Postal Votes.

This document is the Certificate completed by Mr Allan as required by Clause 10.5 of Schedule One of the Constitution.

Resolution: Harvest Management Fee (Ordinary Resolution)

'Pukerewa Forest Investment approves Forest Enterprises' Harvest Management Fee of \$3 per tonne of logs harvested, 2.5% of the Stumpage (sales less logging and cartage).'

Investor Participation

	For	Against	Total	% 179 Investors	Invalid
Post, Email & Online	103	3	105	58.7%	0
Present in Person or Proxy	0	0	0	0.0%	0
Total Investors	103	3	105	58.7%	0
% of Investors Voting	98.0%	2.0%	100.0%		

Analysis of Votes Cast

	For	Against	Total	% 37,000 Votes	Invalid
Post, Email & Online	21,483	450	21,933	59.3%	0
Present in Person or Proxy	0	0	0		0
Total Votes Cast	21,483	450	21,933	59.3%	0
Percentage	97.9%	2.1%	100.0%		

Result of Vote

Quorum Required	9,250 or more votes cast being 25.0% of the total of 37,000 votes (1 vote per share)
Quorum Calculation	21,933 votes were cast being 59.3% of the total
QUORUM ACHIEVED	
Resolution Type	Ordinary Resolution therefore to pass requires greater than 50.0% of the votes cast
Votes Cast in Favour	21,483 votes cast in favour being 97.9%
RESOLUTION PASSED	



Signed: Mark Allan – Compliance and Systems Manager

Date: 15 April 2024