



TIMBERLANDS



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## COMPANY PROFILE

Timberlands Limited is a highly focused and experienced forest management company, which acts on behalf of owners of significantly large forest estates, in order to generate the most value from their forest investment and protect their asset.

Timberlands Limited is an independently owned forest management company consisting of six shareholders, who are the senior managers of the business. Most of these shareholders were formerly employed by the largest plantation forest owners in New Zealand, owners of the 189,000ha Kaingaroa Forest. Utilising this extensive pool of knowledge and expertise of large-scale and complex operations, our experienced managers and their teams plan, implement and manage forest plantation operations right across the value chain. This work is enabled through the support of high tech systems, broad networks, and a wide range of resources to achieve the best results for forest owners both on an operational and financial level.

Timberlands operates both in New Zealand and internationally with our head office based in Rotorua and a sister company, Timberlands Pacific Pty Ltd, based in Tasmania, Australia. Together both companies employ a total of close to 100 employees and manage the following forestry operations on an annual basis:

- Management of 225,000ha of forest plantations
- Establishment of 6,800ha
- Pruning and thinning of 11,000ha
- Harvesting and marketing in excess of 2.8 million tonnes
- A log merchandising yard, processing 1.2 million tonnes

The key clients of both companies include Kaingaroa Timberlands, Taswood Growers and GMO Renewable Resources. As a forest management company, Timberlands's focus is on maximising owners' returns through increasing forest value, optimizing stumpage returns, and maintaining operational and commercial standards to minimise risks.

On behalf of its owners, Timberlands is very proud to manage New Zealand's largest crown jewel plantation forest, the 189,000ha Kaingaroa Forest (situated in the centre of the North Island) and is keen to develop new business with significant forest owners in New Zealand and internationally.





## KEY CAPABILITIES

- A management team that works across all operations to ensure the best outcome for the client. A questioning approach is encouraged within the company to foster continuous improvement.
- A balanced approach to risk management including fire, health & safety and environmental. Timberlands Limited is FSC certified.
- Key staff with experience in saw milling, log processing and stumpage buying, as well as an understanding of key market drivers.
- A Tree Crop team skilled in executing silviculture operations to achieve full-site occupancy for the required regime.
- Commercial systems and management to safeguard clients' funds, as well as information technology systems that ensure the integrity of our clients' businesses.
- Financial reporting to allow our clients to ascertain the performance of their investment.
- Resource modelling, using Woodstock, to ensure optimum strategic harvest levels and wood flows.
- Development of silvicultural regimes to match site characteristics and the balance between pruning and framing regimes.
- Integrated GIS and GeoMaster systems for spatial data and stand record management.
- Management of production thinning to ensure the most advantageous silvicultural outturn at positive stumpage.
- Experience in managing a harvesting contractor resource through both a reducing and increasing harvest without cost escalation or drop in standards.
- Management of wood flows and allocation to sales to optimise grade recovery.
- Selling techniques that focus on getting the best price on the day without jeopardising long-term business.





## OVERVIEW OF SERVICES

The team at Timberlands has expertise and experience to plan, implement and manage all forestry operations from tree breeding right through to log sales. This is supported by the expertise of our Commercial Team, which ensures financial and tax implications on an international scale are also carefully considered to grow the forest owners' investments in line with the owners' goals and objectives. This broad spectrum of services is made up as follows:

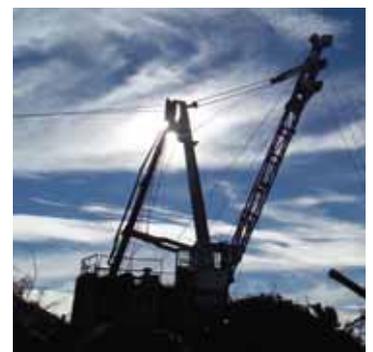
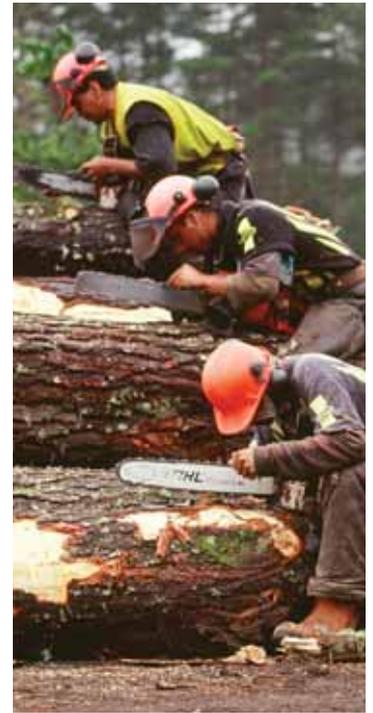
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To ensure our clients' interests are represented in the wider industry, Timberlands is involved in a number of PAN industry co-operative groups such as:

- Forest Genetics Limited Board
- Radiata Pine Breeding Company (RBPC)
- Future Forest Research (FFR)
- Forest Owners' Association (FOA)
- Pumicelands Rural Fire Authority
- NZ FSC (Certified Managers) Cluster
- WQI Limited
- Forest Biosecurity Research Council
- Forest Health Research Collaborative
- Canada, Australia, New Zealand, United States (FSC Certificate) Holders Group (CANZUS)
- Upper Waikato Catchment Committee

Timberlands also has a broad network of relationships with:

- Iwi
- Local Government
- Regional Councils
- Various Community Groups





## Financial Management & Compliance

### “Its All About Dollars & Sense - The Buck Stops Here”

The Timberlands’s Commercial Team, incorporating one FCCA and three CA qualified accountants, has particular expertise in segregating and managing all commercial, financial, treasury and compliance requirements on behalf of Timberlands’s clients. Our systems are scalable and can be tailored to meet the requirements of the owners of any size forest. Timberlands can operate as an agent or principal for services.



### KEY CAPABILITIES

#### Performance Reporting

Timberlands’s objective is to provide owners with concise and targeted management reporting outputs designed to optimise operational management decisions. Considerable effort is spent ensuring that data integrity is upheld, supported by tight process controls to ensure correct matching, in order to deliver succinct meaningful reports. Re-forecasting and “what if” scenario reports are standard within the capability set.

#### Financial Accounting and Compliance

Timberlands can provide limited taxation and statutory reporting services to IRD and international audit standard. Work standards and reporting processes, built on GAAP principles consistent with IFRS reporting standards, enable the provision of least-cost audit and compliance costs. Timberlands conducts an annual internal audit review process and has a strong working relationship with PricewaterhouseCoopers.

#### Treasury

Timberlands provides treasury management designed to optimise working capital and ROI for clients. Full service cash and working capital management is optimised via close scrutiny of domestic and export receivables management and payables credit terms. Surplus funds are invested with particular focus on audit trail and delegated authorities for EFT authorisation. Timberlands has vast experience in managing export sales, vessel margin analyses and controls over inventories.

#### Legal Support

In addition to having a strong working relationship with DLA Phillips Fox, Timberlands carries in-house expertise. All customer and vendor relationships are contracted with particular focus on cost and service level agreement management.

#### Systems

Timberlands invested in new state-of-the-art server infrastructure in 2007 to cope with business expansion and DR strategies, deploying thin client services utilising a Citrix platform and remote server management. Timberlands uses a log stock and log movement docketing system called FIPS (widely used in the NZ environment), which is designed and supported by Integral Limited in Rotorua. The version used has been significantly modified to suit the business needs of Timberlands’s clients.





## Financial Management & Compliance - Continued

For larger clients, Timberlands maintains a unique instance of FIPS to ensure chain of custody and data integrity and this is supported by a matrix of control processes. Timberlands has installed Kypera to deliver all end reporting. This software is used by the NZ Audit Office and can be tailored to meet any particular reporting needs of Timberlands's client base. Timberlands's IT infrastructure is managed by Gen-i (a subsidiary of Telecom NZ).

### Economic Rationale

The Timberlands's Commercial Team has the capability to develop and perform complex modelling on behalf of its clients, with a prime focus being the economic merit of investment analysis.

## Forestry Technical

**"To make the MOST out of what you've got,  
you need to KNOW what you've got"**

The objective of the Timberlands's Technical Team is to maintain an up-to-date, accurate and complete description of your current and future forest estate. Our Technical Team has the knowledge, skills and ability to manage your forest and land information and use this information to improve the value of your forest asset. We can turn your forest information into accurate forecasts of near and long-term volume flow, providing sales and harvesting teams with the information they need to minimise costs and maximise forest stumpage returns. Our ability to predict forest growth, coupled with our capability to model costs and revenues, gives you that strategic edge that comes from an understanding of what you have today, what it might look like tomorrow and where the opportunities and threats might come from.

Current achievements and capabilities include:

- Capture and record data describing operations carried out on over 30,000 ha per annum.
- Measure and analyse in excess of 6,000 plots per annum.
- Reconciliation of actual harvest outturn is within 2% of that predicted by the raw inventory.
- Prepare annual ten-year financial and physical forecasts to facilitate tactical planning processes.
- Provide advice to owners on strategic options and opportunities.
- Prepare annual valuations or assist with independent valuation processes.
- Ability to match site and silviculture to maximise the value of the resulting asset.

Our Technical Team also has the capability to manage your land assets, be they freehold or leasehold. The Land Management Team, within the Technical Team, is capable of managing all land related tasks ranging from land owner concerns and local authority rating through to negotiating rentals and working with local Iwi.





### Are You Maximising Your Forest Investment?

Our Technical Team’s philosophy is based on the fact that “if you don’t measure what you have, you don’t know what your asset is capable of producing”. Owners can run the risk of cruising along blindly and not achieving maximum potential. We can help you identify where your investment has not reached maximum potential and work with you to fix it.



### KEY CAPABILITIES

#### Forest Information

The Forest Information team provides an up-to-date, accurate and complete description of the forest estate, including land and crop information. This information is critical to forest value and to operational costings, hence the importance attached to data integrity and control.

Spatial data is managed at two levels (i) core data and (ii) operational planning. To ensure appropriate area measures are available, formal mapping projects are undertaken using the latest GIS software. The system used also holds spatial representation of data such as soils, cultural sites, environmental hazards and land ownership. Closely aligned to this is stand record management and our stand record system, GeoMaster, which is well integrated with GIS. GeoMaster holds records of all operations carried out on individual stands as well as future management intentions.

#### Resource Management

The objective of the Resource Management Team is to bring forest information and inventory data together in a coherent plan for the future.

#### Forest Mensuration (Forest Measurement)

Accurate and timely inventory management supports resource modelling as well as harvest and market-based operational planning. Timberlands’s Technical Team carries out a series of mid-rotation and pre-harvest MARVL-based inventories that flow into harvest and market planning, financial analysis and forest valuation. Growth and yield programmes are also carried out in order to develop and maintain site specific growth models, which are used in forest modelling.

#### Forest Estate Modelling

Timberlands’s Resource Foresters are highly proficient in forest estate modelling and have developed and maintained forest specific Woodstock models designed to reflect the complexities of the forestry business. These models enable the Technical Team to accurately forecast physical and financial performance. The resulting models provide plans and information for the operational teams and are the cornerstone to annual budgets, three-year and ten-year physical and financial planning and annual forest valuations.

#### Reconciliation of Harvest Performance

To complete the picture we reconcile what we think the forest could produce with what was actually produced. This enables us to improve our predicted capability, which in turn enables us to better forecast future operational and marketing performance. This process is key in our commitment to provide continuous performance improvement and value to our clients.





## Forestry Technical - Continued

### Forest Valuation

Forest valuations are achieved by bringing together all of the financial and physical information to provide periodic, accurate and robust assessments of the forest value.

### Land Management

The objective of the Land Management Team is to minimise land related costs (rents and rates) and to manage the relationship with land owners and other stakeholders. We are skilled in managing all aspects of land tenure, including forestry rights, leases, crown forest licences and freehold land. We are able to manage, on behalf of owners or lessees, all land related obligations including rates, rent negotiations and Iwi and regulatory authority consultations and negotiations.

### Forest Investment Analysis (Silvicultural Analysis)

Timberlands strives to maximise the value of the forest and land on behalf of owners and use forest information, stand records, and mensuration information to achieve this. We are also actively involved in industry research to improve the returns to investors from their land and capital assets. This work involves understanding the site, the interaction with silviculture and genetics and how they can be manipulated to maximise owners' objectives (FFR, WQI, RPBC and others).

## Tree Crop Management

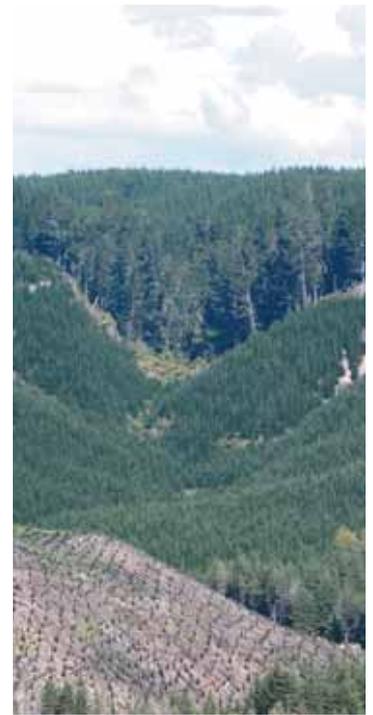
### "A Performing CROP = A Performing Investment"

Timberlands's Tree Crop Team manages some of the largest scale forestry operations in New Zealand, from tree crop establishment to pre-harvest, including:

- Nursery management and propagation of up to 7.5 million trees per annum.
- Planting programmes greater than 5,000 ha per annum.
- Pruning programmes greater than 6,000 ha per annum.
- Thinning to waste programmes greater than 6,500 per annum.
- Aerial pre-plant desiccation (5,000 ha/annum) releasing (10,000 ha/annum) and dothistroma programmes (10,000-40,000 ha/annum).
- Largest mechanised forestry land preparation programme in New Zealand (3,000 ha/annum).
- Timberlands manages the Kaingaroa Timberlands's Estate and the Te Ngae Nursery.

### How Can We Enhance Your Tree Crop?

Armed with a clear understanding of forest owners' goals and objectives together with an understanding of the past and present performance of the site and resource, Timberlands's Tree Crop operations focus on establishing and tending an optimal crop of trees through the whole life cycle of the forest. We tailor specific forest management solutions to ensure your investment reaches its maximum potential.





Key management decisions are based on the following principles:

- An understanding of the site and resource together with owners' goals and objectives to recommend sound silviculture regimes that incorporate appropriate genetics, tending regimes for each specific site and utilisation of biological growth to maximise returns.
- Scheduling and planning the full compliment of silviculture operations to ensure that a healthy and vigorous crop of trees is maintained through to end of rotation.
- Deploy suitable risk management strategies to ensure that the tree crop is protected against biosecurity and other forest health risks.
- Establish and tend the tree crop with the best use of cash to optimise returns on the tree crop investment (or an appropriate level of investment to meet owners' investment hurdles).
- Ensure staff are well directed, trained and focused on improving the asset value for owners.
- Through the use of financial and physical reports, Timberlands monitors the progress and performance of operations and implements corrective actions where necessary.
- Identify new technologies and opportunities that allow optimised returns to investors.



## KEY CAPABILITIES

### Forest Management

Timberlands's Tree Crop Team has expertise in large-scale forest management and can draw on staff with specific skills in species and genetic selection, nursery management and forest establishment. This includes large-scale mechanised land preparation and aerial operations, pruning, thinning to waste, production thinning, forest health and biosecurity and mensuration. By understanding owners' investment goals and philosophies, we can develop suitable investment regimes appropriate to each specific site under our management.

### Genetics and Deployment

Expertise is provided with tree stock selection to select and identify genotypes through the best possible use of genetically improved plants that compliment owners' silviculture and site management objectives. Through Timberlands's involvement with the Radiata Pine Breeding Cooperative (RPBC) and Forest Genetics Limited, we are able to ensure that the best genotypes are selected and incorporated into our deployment portfolio of seedlots.

### Nursery Management

Timberlands's Tree Crop Team has specific expertise in large-scale propagation and nursery management to produce quality tree stocks for deployment to plantation forests. Forest Genetics Limited are using Timberlands's expertise to grow a significant portion of their production varieties of Radiata Pine.





## *Tree Crop Management - Continued*

### **Forest Establishment**

With an intimate understanding of the site, its character and the establishment challenges that each site presents, Timberlands will manage the development of a consistent and even crop, which fully utilises the site and mitigates risk. This includes land preparation, planting (including consideration of frost damage and weed control) and releasing operations.

### **Tending**

Thinning and pruning can have significant impact on the value of a tree crop at rotation age. Timberlands's experience with large-scale pruning and thinning operations ensures these operations are managed in a timely manner to produce high quality sawlogs without compromising the growth and quality of the tree crop.

### **Forest Health & Biosecurity**

Timberlands will manage forest health, forest nutrition and biosecurity activities within your forest estate and develop a biosecurity programme to ensure all possible biosecurity threats are adequately assessed and monitored and that effective counter measures are implemented where required.

### **Forest Mensuration**

Timberlands provides a very comprehensive reporting system whereby all operational work is monitored by technical and QC/auditing staff.

## **Log Production & Processing**

### **"Precise Planning & Co-ordination = Enhanced Profitability"**

In order to get it right our team believes in applying the 80:20 rule to harvest planning. Eighty percent is spent on planning pre-harvest to ensure harvesting operations and optimum sales objectives can be met. Current operations successfully being managed include:

- Harvesting operation of over 5,000 ha per annum.
- Harvesting over 2 million tonnes of Radiata Pine and Douglas fir per annum.
- Processing of 1.2 million Radiata Pine stems per annum.

### **How Can We Maximise Your Forest Harvest?**

Timberlands manage owners' estates on a supply-driven plan rather than a demand-driven plan. This provides the high stumpage result required by forest owners. A demand-driven plan usually results in constant and expensive crew moves and scattered stock, which degrades. With a current 5,000 ha per annum harvesting regime, a very broad scope of management experience in forestry supply chain planning and harvest implementation for a number of small and very large-scale





forest owners in New Zealand, Timberlands's Production Team will ensure optimum value is achieved from your forest. Constant monitoring and reporting of performance is carried out to ensure your harvesting plan objectives are met.

Timberlands's sound relationships with contractors, regulatory authorities (for obtaining resource consents etc) and experience in Iwi and neighbour consultation, will ensure harvesting can be carried out within regulatory requirements.



## KEY CAPABILITIES

### Harvest Planning

Timberlands believes careful and concise pre-harvest planning is critical to reaching the best-value harvesting option possible and to obtain maximum stumpage value. To achieve this, pre-harvest quantity and quality inventory data, provided by our Technical Team, is incorporated into a harvest plan. Timberlands use the latest industry recommended models including the CYANZ harvest planning tool. This harvest plan becomes the blueprint, which our Operations Team will follow on commencement of harvest operations.

### Harvest Scheduling

To maximise harvest value, rolling 12-18 month harvest schedules are developed to form the basis of our centralised supply chain planning. This schedule is used to coordinate pre-harvest road engineering, harvesting, sales and distribution functions into an efficient and optimal operational plan. It is critical to maximise value through actual sales. To achieve this, sales allocations are made by understanding the full sales potential of the stand together with the needs and wants of exporters, domestic customers and general market conditions, which our team seeks through constant and direct customer communications.

### Road Engineering

Timberlands has a history of minimising roading costs and ensuring road construction and maintenance is completed prior to commencement of harvest operations. In coordination with the well planned harvest schedule, road engineering operations are carried out to ensure harvesting products can be removed as efficiently as possible. For best cost results, we avoid over engineering, identify the possibility of sourcing quarry metal within the forest estate and target experienced value-for-money operators. Our management experience in roading operations includes bridge building, sealed road maintenance, harvest access road construction, skid construction and establishment of quarries. We are experienced in working in difficult terrains, as well as with variable soil types.

### Harvest Contract Management

Timberlands has a large contractor base, which allows flexibility of harvesting different terrains, section sizes and scale. Selection of crews is based on both best price as well as service attributes, including a history of high quality standards in environmental performance, health and safety, value recovery, production control,





## Log Production & Processing - Continued

communications and general business experience/acumen. Timberlands's harvest management expertise includes cable hauler, ground-based logging, full stem harvest and production thinning operations. Production is controlled to the levels required by sales allocations through monitoring performance against the harvesting schedule. Formal performance measures are carried out on a quarterly basis to ensure that consistent performance targets are met.

### Stems Processing

Timberlands has extensive experience in managing sophisticated, mechanised, high volume processing plants. For example, Timberlands successfully manages the Kaingaroa Processing Plant (KPP) on behalf of Kaingaroa Timberlands, which provides a centralised point to process 1.2 million tonnes of stem length Radiata Pine each year into a wide range of high value forest products. Characteristics such as full stem debarking, 3D scanning, high speed grading, optimisation, anti-sapstain capability and high volume make KPP unique in the New Zealand forest industry and ensures value optimisation is achieved in a controlled and safe environment.

### Wood Flow and Distribution Planning

Timberlands has experience in stem, log, chip and residue cartage. Our goal is to maximise on-truck returns for owners and to achieve this, short-term wood flow and distribution planning is carried out. Wood flow plans provide cut plans to crews that will best meet owners' sales plan objectives and ensure products reach markets in specification (timing, grade, quality and customer orders).

### Performance Reporting

Timberlands has performance reporting technology and takes pride in continually updating and monitoring performance of the supply chain including reporting DIFOT, production by crew, production by grade, log inventory levels, average on-truck pricing by stand, log value recovery, health and safety performance, environmental performance and documentation accuracy.

## Log Sales

### "Improve Profitability Through Higher Earnings"

To alleviate owners' long-term sales risks, Timberlands understands the importance of proactively managing wood flow. Current operations successfully being managed include:

- Domestic sales of 1.5 million tonnes of logs, chips and residues per annum.
- Export sales planning of 0.5 million tonnes of logs per annum.

### How Can We Boost Your Sales Returns?

Timberlands maintains a degree of fixed allocation to both domestic and export markets and an element of volume which is "floating" in the allocation. The floating element is used to respond to fluctuations in either market and is redirected on an as required basis. All sales are actively managed to maximise returns for the client. Our Sales & Marketing Team is constantly reviewing customer needs, competitors, long-





term supply and demand projections, as well as national and international market trends. Armed with this information, decisions can be made to proactively adjust cut levels up or down to suit what is inherently right for your forest, together with anticipated market demands. By using the projected harvest profile to identify future volume and grade mix expectations from your forest, long-term sales solutions can be tailored, areas to increase volume can be identified and strategies to deliver these solutions can be put in place.



## KEY CAPABILITIES

### Domestic Sales

Timberlands's Domestic Sales Team plans and executes the sale of 1.5 million tonnes of logs, chips and residues to New Zealand processors per year and has experience with two broad types of sale:

(i) Delivered

- Long term supply agreements.
- Fixed term sales.
- Tendered sales.

(ii) Standing sales (stumpage)

- Species sold are predominantly Radiata Pine and Douglas Fir as well as a range of Minor Species.

### Export Sales Planning

Timberlands manages the supply chain of export products through to the port, including road and rail transport, in-forest log yards and port storage. Timberlands has sound relationships with the port authorities in gaining on-site storage space, which reduces any negative impact on the supply chain. We manage export sales through selling agents and manage marshalling, stevedoring and inventory management services. Timberlands works closely with the export agents to ensure that our clients obtain the best returns and we have experience with changing agents to improve these returns. Current destinations for products include China, Korea, Japan, Taiwan, the Philippines, India, the Middle East and other Pacific Rim markets.





## Forest Risk

### “Care For Your Forest: Manage The Risk”

There are many physical and legal risks facing forest owners today, however most are manageable. Timberlands’s Forest Risk Team has significant depth of experience in key risk areas associated with fire, environment, health & safety and security as demonstrated by the examples below:

#### Fire

- Manage and operate five fire depots including a fleet of six fire appliances with dedicated staff and contractors specialising in fire management and suppression.
- Active constituent member of Pumicelands Rural Fire Authority (Central North Island region).
- Well trained workforce and experience with large-scale controlled burns.

#### Environment

- Manage Forest Stewardship Council (FSC) certification for over 180,000 ha of forest.

#### Health & Safety

- Attained tertiary level accreditation to the ACC Workplace Management Programme (WSMP) demonstrating a high level of compliance with health & safety regulations.

#### Security

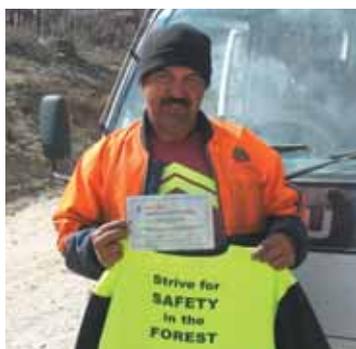
- Provide security protection and access management for over 180,000 ha, over 200 forest entry points and several thousand truck and other vehicle movements per year.
- Manage the world renowned Whakarewarewa Forest, which has in excess of 100,000 recreational visitors per year.

### Who’s Looking After Your Risks?

Timberlands’s Forest Risk Team has the capacity and experience to provide peace of mind to forest owners through best practice and legal compliance. Legal compliance is a major component of risk management and together with the examples outlined above, Timberlands has the expertise to manage the risks of your asset using a systems-based approach combined with practical field-based applications. We apply this expertise to comply with the following acts:

- Health & Safety in Employment Act
- Resource Management Act (including Regional and District Plans)
- Hazardous Substance & New Organisms Act
- Forest & Rural Fires Act
- Trespass Act
- Historic Places Act
- Climate Change Response Act 2002 (NZ Emission Trading Scheme)





## KEY CAPABILITIES

### Health & Safety

Timberlands minimises exposure to accidents and safety related litigations through a comprehensive health & safety system, which proactively focuses on field compliance to better-than industry standards. Timberlands has a strong focus on promoting and maintaining the health and wellbeing of all staff and contractors. As part of this focus Timberlands has achieved Tertiary Accreditation for the ACC Workplace Safety Management Practices (WSMP) programme. Timberlands works closely in partnership with ACC to promote health & safety within the forestry sector. One example of this is the annual Safe Start Breakfasts hosted by Timberlands. This event is held at the commencement of each year for all staff, forestry contractors and suppliers to reinforce the importance of safety in our industry.

### Fire Protection

Timberlands has the expertise to protect forest assets from fire through thorough preparation and training of staff and contractors. Timberlands minimises the outbreak of fire through stringent security, awareness and communication of fire dangers. This is primarily achieved under the Pumicelands Rural Fire Plan, which details levels of fire readiness dependent on fire hazard. Incidents have been small to date, but there are periods of high fire danger so the fire risk precautions and preparations are managed appropriately. Timberlands has experience in managing a forest estate-wide radio network, critical for distribution, emergency (fire) response and security.

### Environmental

Timberlands can add value to your forest through its Forest Stewardship Council certification. We can manage your forest to meet FSC environmental standards and provide advice on the merits of obtaining certification. FSC certification demonstrates that logs come from a well managed forest in accordance with FSC Principles and Criteria. Logs carrying FSC certification obtain access into the many environmentally discerning markets worldwide.

Timberlands works to a comprehensive and electronic-based Environmental Management System (EMS). This includes a process to identify and manage high risk sites and a set of operationally targeted Best Environmental Practices for suppliers.

Of current relevance is Timberlands's knowledge of the Treaty of Waitangi and its implications on forest ownership (including Crown Forest Licence obligations) and also on climate change (Kyoto Protocol and NZ Emissions Trading Scheme (ETS)), where Timberlands participates in forums that address these issues.

### Security

Timberlands's forest security operations are focused on asset protection through access control and infield patrolling. These are primarily achieved through issuing of permits, controlling access points and undertaking security checks to ensure road safety, secure log distribution, accurate log docketing and ensure that forest users comply with access conditions. Where required the trespass and eviction of unlawful activity is undertaken.



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