



New Forests Appoints Property Manager for Planned Hardwood Plantation Acquisition in Western Australia

SYDNEY – 31 March 2020 – Australia-based forestry investor New Forests today announced that following a competitive procurement process it has appointed Ents Forestry Pty Ltd (Ents Forestry) to manage the plantation assets of Peppermint Estate Pty Ltd (Peppermint Estate) in Western Australian.

Peppermint Estate is owned by New Forests' Australia New Zealand Forest Fund 3 (ANZFF3), an institutional investment fund that targets long-term, sustainable management of high-quality timber plantation estates in Australia and New Zealand. Peppermint Estate will take ownership of the plantation assets being acquired from Bunbury Fibre Plantations Pty Ltd, pending Foreign Investment Review Board approvals. The Peppermint Estate assets will include around 12,000 hectares of certified plantation hardwood, located around Bunbury, Western Australia. The new ANZFF3 entity is named in recognition of the local coastal peppermint tree (*Agonis flexuosa*), which is endemic to the state's South West.

Ents Forestry is a sophisticated forest management and consulting company known for developing independent, bespoke management solutions for domestic and international clients. Ents Forestry has a robust network within the Western Australian forest industry and a strong track record of plantation management for a range of private clients. Managing Director Andy Wright said, "We're delighted to partner with New Forests to care for the Peppermint Estate. We hope to build the same in-depth working relationship with New Forests that we achieve with all our plantation partners, marrying the deep experience of Bunbury professionals with our established team on the south coast."

In a competitive field of proponents New Forests considered Ents Forestry's proposal attractive for its contribution of strong local knowledge paired with the ability to expand its services and experience by establishing a Bunbury office. New Forests' Director of Operations for ANZFF2 & 3, Matt Crapp, noted, "We are pleased to secure the services of Ents Forestry for this important asset in the ANZFF3 portfolio. We are confident that Ents is the right company to manage the transition from the current team at Bunbury Fibre Plantations and position the estate for long-term success, founded in responsible plantation management."

"As a locally based investor, and one of the largest in Australia, New Forests will continue supporting local businesses to provide services to our fund assets while ensuring we have appropriate regional expertise to deliver superior operational results," said Crapp.

Peppermint Estate will continue to be managed for certified woodchip supply, principally targeting export markets. The plantation purchase includes the establishment of a long-term timber supply agreement to Bunbury Fibre Exports Pty Ltd, managed by Mitsui Bussan Woodchip Oceania.

About New Forests

New Forests is a sustainable real assets manager offering leading-edge strategies in responsible forestry with approximately AUD 5.6 billion in AUM across a global portfolio of nearly 1 million hectares of forestry and conservation investments. As global demand for resources grows, there is a need to increase productivity while ensuring the conservation of the world's remaining

natural forests. New Forests seeks to create investment strategies that provide lasting solutions to this challenge. Through responsible management of forests and other real assets, we create shared benefit for investors and local communities alike. New Forests has international reach, with offices and assets in Australia, New Zealand, Southeast Asia, and the US. This gives us a global perspective combined with local expertise that allows us to understand and manage our assets more effectively. To learn more, visit www.newforests.com.au.

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