

MEDIA RELEASE



New Forests completes acquisition of over 100,000 acres of Northern California Forests *Acquisition sees New Forests become second largest land manager in California*

San Francisco, CA: June 1, 2022 – New Forests, a global investment manager of nature-based real assets and natural capital strategies, has announced the purchase on behalf of institutional investors of an approximately 108,000-acre forestry estate in Northern California from The Michigan-California Timber Company (MCTC).

The estate consists of productive mixed conifers, including fir and pine, in the Mount Shasta region, and presents significant opportunities for Forest Stewardship Council (FSC) certified timber production, management for carbon stock protection and atmospheric carbon removal, along with continued wildlife habitat protection.

This estate is proximate to over 315,000 acres of existing forestry assets managed by New Forests in Northern California. New Forests has deployed around \$500 million to date on behalf of its clients in US sustainable forestry assets and is now the second largest land manager in California.

“We are delighted to be investing in the future of California forestry where a focus on natural climate solutions can help drive positive economic, environmental and community outcomes,” says Brian Shillinglaw, Managing Director, United States for New Forests.

“We’re proud of the scale our US business has achieved in managing California and Oregon forests for sustainable FSC timber production and climate impact. Our institutional clients see the value managing forests for financial returns from both sustainable timber and carbon pricing, while positively contributing to climate change mitigation, biodiversity, and local communities. New Forests plans to manage these forests for long-term carbon stock protection and significant atmospheric carbon removal over the coming decades.”

“MCTC has sustainably managed these timberlands since 1994 and we are proud of our stewardship,” says Chris Chase, General Manager for MCTC. “Our manufacturing affiliate, Timber Products Company, looks forward to working with New Forests as a key supplier of logs through a long-term timber supply agreement.”

In 2014, New Forests was the first company to register an offset project developed under the California Compliance Offset Protocol for the Yurok Tribe.

Ends

About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with AUD 7.8 billion (USD 5.8 billion) in assets under management across 1.1 million hectares (2.7 million acres) of investments. New Forests manages a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure assets. We aim to generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future.

New Forests' vision is to see investment in land use and forestry as central to the transition to a sustainable future. To achieve this vision, New Forests' investment strategies support the role of forests as nature-based solutions, provide sustainable wood fibre for the growing circular bioeconomy, and contribute to the sustainable development of regional economies and rural communities. Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa and the United States. For more information, please visit: www.newforests.com.au.

About Michigan-California Timber Company

The Michigan-California Timber Company (MCTC) owns over 108,000 acres of timberland in Northern California. The timberlands are third party certified to the Sustainable Forestry Initiative (SFI) Standard and managed in strict compliance with the California Forest Practices Act. MCTC shares common ownership with Timber Products Company and is the largest supplier of logs to the Timber Products Company Veneer Division in Yreka, CA. MCTC benefits from strong relationships with regulatory agencies and the conservation community as it sustainably manages timberlands to produce a consistent stream of wood products and ecosystem services.

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