

9 August 2019

Ref: 9809  
Valuer: M H Morice

**Attention:** Graeme Tindall

Managed Investments Director  
Forest Enterprises Limited  
P O Box 128  
**MASTERTON 5840**

Email: gtindall@forestenterprises.co.nz

Dear Graeme

**MARKET VALUATION LAND & IMPROVEMENTS (EXCLUDING TREE CROP)  
NGATAWHAI GROUP FOREST – TE WHARAU ROAD, MASTERTON**

**Introduction**

Further to your instructions we have completed a market valuation of the land and improvements for the above property.

The report is to be read in conjunction with the Executive Summary, brief property report and Statement of Limiting Conditions & Valuation Policies. We provide market evidence and methodologies adopted in the formation of our opinion of the land and improvements assessed value.

**Consent under Section 60 of the Financial Markets Conduct Act 2013**

We refer to the Product Disclosure Statement (**PDS**) to be registered on the Disclose Register for the regulated offer of shares in Ngatawhai Group Forest Investment (**Scheme**) which Forest Enterprises Limited as the issuer intend to make.

The PDS will include information from, and references to, the independent valuation report of Ngatawhai Group Forest dated 9 August 2019 carried out by Mark Morice. The Disclose Register will also include a copy of the updated valuation (**Valuation Report**).

We have provided the valuation as independent Valuer of the forest land (excluding tree crop) for the Scheme for the purposes of assessing the current market value of the land and roading improvements on the property for use by prospective investors in the Scheme.

As required by section 60 of the Financial Markets Conduct Act 2013 and regulation 50 of schedule 5 to the Financial Markets Conduct Regulations 2014, we consent to:

- (i) the inclusion of our valuation information in the PDS in the form and context in which it is included;
- (ii) the inclusion of the Valuation Report on the Disclose Register; and
- (iii) the distribution of the Valuation Report to prospective investors in the Scheme,

and confirm we have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Thank you for your instruction. If you require any further advice please do not hesitate to contact us.

Yours sincerely

**MORICE LTD**

A handwritten signature in blue ink, appearing to be 'M H Morice', with a long horizontal flourish extending to the right.

**M H MORICE**

Registered Valuer & Registered Forestry Consultant