

20 October 2022

Forest Enterprises Limited  
PO Box 128  
MASTERTON

Dear Sirs

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

- 1 We refer to the Product Disclosure Statement (**PDS**) to be registered on the Disclose Register for the regulated offer of shares in the Pukekowhai Group Forests Investment (**Scheme**) which Forest Enterprises Limited as the issuer intend to make.
- 2 The PDS will include information from, and references to, the independent valuation report of Pinedale & Tivdale Forest Group dated 20 October (ref MV10101-002\_v1) carried out by Mark Morice. The Disclose Register will also include a copy of the updated valuation (**Valuation Report**).
- 3 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 improvements on the property for use by prospective investors in the Scheme.
- 4 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:
  - 4.1 the inclusion of our valuation information in the PDS in the form and context in which it is included;
  - 4.2 the inclusion of the Valuation Report on the Disclose Register; and
  - 4.3 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and confirm we have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours sincerely

**MORICE LIMITED**



**M H MORICE**

B.Com.Ag (VFM), Dip.Fore., SPINZ, ANZIV, RMNZIF  
Registered Valuer & Registered Forestry Consultant