

28 August, 2018

**Forest Enterprises Limited
P O Box 128
MASTERTON**

Dear Sirs,

Re: 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 Wairarapa Group Forest Investment (**Scheme**) which Forest Enterprises Limited as the issuer and Forest Enterprises Growth Limited as the offeror intend to make.
2. The PDS will include information from, and references to, the separate independent valuation reports of Korori Forest dated 15th February 2018 and update report of the 28th August 2018 and Awaroa Forest dated 27th March 2018 and update report of the 28th August 2018 carried out by Stuart McCoshim. The Disclose Register will also include a copy of the valuations (**Valuation Reports**).
3. We have provided the two valuations as independent valuer of the forest land (excluding treecrop) for the Scheme for the purposes of assessing the current market value of the land and roading improvements on the properties 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 Reports on the Disclose Register; and
 - 4.3 the distribution of the Valuation Reports to prospective investors in the Scheme,and confirm we have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Stuart McCoshim'.

**Stuart McCoshim
BakerAg NZ Ltd
Registered Valuer
MRICS, MPINZ**