

27 January 2012

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**BY EMAIL:**

Phillip Anderson  
Senior Analyst  
Overseas Investment Office  
Lambton House  
**WELLINGTON**

**3 Te Waihou Plantations Limited (Te Waihou)  
Case No. 2010 20106 (Consent)**

We refer to our email of 19 December with which we attached the statutory declaration of Peter Mertz as part of the reporting requirements of the Consent. We now have received information from Te Waihou on condition 6 and condition 8 of the Consent.

With regard to condition 6, Te Waihou has advised that it is fully abiding by its requirement to replant. At this point this has been by way of a direct contract management for radiata seedlings and via two forestry rights with Carter Holt Harvey Pulp & Paper Limited (**CHH**) for eucalyptus seedlings. In the 2011 planting season the total area planted was approximately 338 hectares of radiata and 325 hectares of eucalyptus by CHH under one forestry right.

This year Te Waihou is preparing 480 hectares of land for replanting into radiata. The seeds were purchased last year and are currently being grown on Te Waihou's behalf under the direction of Te Waihou's local operational manager, New Zealand Forest Managers Limited (**NZFM**) at local nurseries in preparation for planting this year. CHH is also to plant 1,125 hectares of eucalyptus under the second forest right and have operations underway to prepare and plant this in 2012. This totals 2,318 hectares of land being almost all of the bare land available for re-establishment.

As evidence of the direct planting, please see the **attached** copy of NZFM's accounts for the month of August 2011 which shows that month's restocking costs and areas.

With regard to condition 8, Te Waihou advised that contact has been made with DOC with respect to ecological areas to arrange an initial meeting. Currently work is underway to establish who the correct DOC personnel are and under which regional office(s) the various Te Waihou line holdings are located before consultation can begin.

Yours faithfully



Jocelyn Martin  
Special Counsel

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Our reference: 2001596889

enclosure

2223952:JQM

**MINTER ELLISON GROUP AND ASSOCIATED OFFICES**  
AUCKLAND WELLINGTON  
SYDNEY MELBOURNE BRISBANE CANBERRA ADELAIDE PERTH GOLD COAST  
DARWIN BEIJING HONG KONG SHANGHAI LONDON

**N Z FOREST MANAGERS LTD**  
**OPERATIONS REPORT AND MONTH END INVOICE CALCULATION**  
**TE WAIHOU - 97**

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For Month Ended August 31, 2011

OPERATION	MONTH		YEAR TO DATE	
	ACTUAL \$	BUDGET \$	ACTUAL M8	BUDGET M8
<b>FOREST MAINTENANCE</b>				
Total Forest Protection	\$0.00	\$0.00		
Total Other Forest Development	\$0.00	\$0.00		
Total Asset Maintenance	\$0.00	\$0.00		
Total Administration and Planning	\$0.00	\$0.00		
<b>TOTAL FOREST MAINTENANCE COSTS</b>	<b>\$0.00</b>	<b>\$0.00</b>		

**FEEES FROM FOREST MAINTENANCE**

OPERATION	MONTH		YEAR TO DATE	
	ACTUAL \$	BUDGET \$	ACTUAL M8	BUDGET M8
<b>FOREST INVESTMENT</b>				
Total Land Preparation New Planting	\$0.00	\$0.00	0.00	0.00
MECH PRE CULTIVATION	25,566.00	0.00	25.60	0.00
Total Land Preparation Reforesting	\$25,566.00	\$0.00	25.60	0.00
Total New Planting	\$0.00	\$0.00	0.00	0.00
REESTOCKING CONTRACTS	45,504.82	0.00	164.92	0.00
PLANTING-REESTOCKING CUFFLED	3,769.50	0.00	0.00	0.00
Total Planting Reforesting	\$49,274.32	\$0.00	164.92	0.00
AERIAL RELEASE CONTRACTS	67.22	0.00	0.00	0.00
Total Auxiliary Establishment	\$67.22	\$0.00	\$0.00	\$0.00
Total Fencing	\$0.00	\$0.00	0.00	0.00
Total Pruning	\$0.00	\$0.00	0.00	0.00
Total Thinning	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL FOREST INVESTMENT COSTS</b>	<b>\$75,771.37</b>	<b>\$0.00</b>	<b>164.92</b>	<b>0.00</b>

OPERATION	ACTUAL \$	BUDGET \$	ACTUAL M8	BUDGET M8
<b>FEEES FROM FOREST INVESTMENT</b>				
Contract Work	\$0.00	14.50%	0.00	
Area Copying	\$0.00	\$15.50/HA	0.00	
Finance Preparation	\$749.00	\$25.00/HA	26.62	
Planting	\$1,556.00	\$42/HA	164.92	
<b>TOTAL INVESTMENT CHARGED</b>	<b>\$2,305.00</b>		<b>191.54</b>	

**TE WAIHOU - 97**

**INVOICE SUMMARY**

For Month Ended August 31, 2011

DIRECT COSTS FOREST MAINTENANCE	
DIRECT COSTS FOREST INVESTMENT	\$75,771.37
<b>TOTAL DIRECT COSTS</b>	<b>\$75,771.37</b>
MAINTENANCE FEES FOREST INVESTMENT	\$ (2,305.00)
SERVICE & ADMINISTRATION FEE	\$ (2,000.00)
<b>TOTAL INVOICE GST exclusive</b>	<b>\$ (4,305.00)</b>

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