



Pan Pac Forests Public Summary

2026

PPFP Standard Management Plan



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1. About Pan Pac Forest Products Ltd (the Company)

Pan Pac Forest Products Ltd is an integrated forestry, pulping and sawmilling company wholly owned by Oji Holdings Ltd. For over 50 years, Pan Pac has been growing and processing sustainable *Pinus radiata* products in New Zealand and delivering them to both domestic and international markets.

We have three operating groups: Forests, Lumber and Pulp. Forests owns approximately 36,040 net stocked hectares (ha) of forest. Our trees provide approximately 40% of the Lumber and Pulp log demand, with the remaining 60% sourced from other forest companies or private wood owners.

Lumber is the largest producer of appearance grade lumber in New Zealand. We export to over 16 countries and our largest markets are in Asia and the United States.

Pulp produces bleached chemi-thermomechanical pulp (BCTMP) for cardboard products. We sell our BCTMP grades in New Zealand and all over the world. Our current international markets include Australia, China, Indonesia, South Korea, Japan, Malaysia, Taiwan, Vietnam, India, Pakistan and South Africa.

2. Statement of Purpose and Philosophy of Values

Our business is growing, processing and marketing forest-based products, while providing a secure supply of competitively priced fibre to our shareholder.

We do our best to:

- satisfy customer and shareholder expectations
- achieve excellence in all that we do
- maintain best practicable safety and environmental standards
- employ, develop and retain skilled staff and contractors and encourage them to be adaptable to change, use initiative and creative thinking, use mistakes as learning experiences, share information and respect the contribution of others.

We strive to observe the values of honesty, integrity, fairness, and helpfulness in all relationships.

3. Commitment to Sustainable Forest Management

Pan Pac is committed to the long-term sustainable management of our forest resource and caring for our environment for future generations. Our approach to sustainability is aligned with our shareholder, Oji Holdings Ltd, whose Environmental Vision and Environmental Action Programme 2040 is committed to contributing to: acting on climate change, contributing to a nature-positive world, promoting a circular economy and reducing pollutants. In 2020, Pan Pac committed to 11 of the United Nations Sustainable Development Goals. These goals are aligned with our top 10 sustainability priorities across our operations which were identified by our stakeholders in a 2024 materiality assessment. Sustainable Forest Management is one of these 10 priorities. Our Forests values (social, cultural, environmental and economic) guide our decision making and management and are aligned with the overarching themes that form the basis of Pan Pac's sustainability framework, ensuring consistency in our approach to sustainability across our operations.

4. Pan Pac's Forest Stewardship Council® Certification

Founded in 1994, the Forest Stewardship Council® (FSC®) is a voluntary certification that promotes the management of global forests in an environmentally sound, socially beneficial and economically prosperous manner. Pan Pac is proud to hold FSC Forest Management (FSC® C017103) certification since 2001, demonstrating our long-standing commitment to sustainable forestry in accordance with FSC Principles and Criteria.

Our pulp and lumber mills also have FSC Chain-of-Custody certification (FSC® C006931 which provides a guarantee that we follow strict environmental criteria when sourcing fibre, manufacturing products and shipping goods to our customers.

5. History of Pan Pac’s Forests

In the 1940s, Gwavas Forest became the site of the first significant state planting of exotic species in Hawke’s Bay. Subsequent planting booms followed in the 1970s. During this period and into the early 1980s, the New Zealand Forest Service established much of the Mohaka, Gwavas, Esk and Kaweka forest areas while Pan Pac also established the Tangoio Forest.

6. The Forest Estate

The legal forest area is comprised of 49,700 ha with approximately 36,040 ha in exotic plantation and approximately 5,200 ha in indigenous forest. The remaining area is in:

- infrastructure (e.g., roads, landings, and service)
- area waiting replanting (approximately 1,600 ha)
- unplanted land not under indigenous cover (e.g., cliff areas and “gaps” within the planted estate).
- area damaged by cyclone Gabrielle in February 2023, some of which won’t be replanted until next rotation (1,620 ha)

Pan Pac’s forests estate is spilt into 5 ‘forests’ from north to South: Mohaka, Esk, Tangoio, Kaweka and Gwavas. Most of our forests are located on rolling to steep hill country in inland Hawke’s Bay, except for Tangoio Forest that is located near the coast. Plantation forest areas were predominantly established on sites originally cleared for farmland. Small pockets of the original or regenerating native forest are still scattered through the plantation areas, particularly in riparian zones. The original native forest or regenerating areas are generally confined to the steepest, hardest sites, and the deeply incised gullies where fire did not effectively burn.

Soil type varies depending on locality. However, most can be classed as thin, non-marine conglomerates or sandy loams. Yellow/brown earths are present with pumice at some sites. The geology consists primarily of sandstone, mudstones and, in parts, limestone.

7. Forest Values We Manage

Pan Pac Forests Group is responsible for managing many forest values that are best categorised under social, cultural, environment and economic headings. Table 1 is not a definitive list as many of the values fall across these categories.

Table 1: Forest values

Social		Cultural	Environment	Economic
People	Community	Tangata	Land, soil, water	Resource (the tree crop)
Health and	Recreation	Whenua	Biodiversity	Our customers
Safety		Archaeological	Landscape	Our workforce

7.1 Cyclone Gabrielle

- On 14 February 2023, the Hawke's Bay region was impacted by Cyclone Gabrielle. The effects of the cyclone were severe for Pan Pac, with the Esk river flooding our Whirinaki site and totally destroying all ground operations making the site inoperable for approximately 12 months.
- The cyclone had a wide impact across the region with roads closed, communities isolated, and many areas with no power and communications for extended periods. Despite the many challenges Pan Pac has been able to retain all its staff and worked extremely hard to get its contract operations back up and running as soon as possible.
- Within the first week of the cyclone our shareholders committed to the Pan Pac rebuild at Whirinaki and rebuilding our Forest roading network. Across our operations a four-step recovery plan was implemented. Make our site and forests safe, provide safe access, assess damage, rebuild/repair/replace. Total impact to Pan Pac was close to \$300M by the time we were operational.
- The cyclone also had a significant impact on our forest estate, with slipping, windthrow, silt and road damage. The total area affected was 1,620.5 ha (approx.4.5% of productive area). With much of the damage occurring in our 8- to 14-year-old age class and at Mohaka forest.
- The crop loss was estimated at \$35M and the roading repair work required at \$12M. Slip and silt damaged areas have been removed from our productive area, while we are still assessing how best to recover windthrow areas, complicated by accessibility and age.
- Within our forest operations we were initially focused on providing access to allow our harvesting and forestry operations to continue. This was then expanded to opening up areas for security and protection and the reinstatement of significant culvert and bridge assets.
- To mitigate against future storm events, we have increased our culvert sizing standard from 1:20 years to 1:50 years for recovery work. This will provide future resilience and improve fish passage and overall stream ecological health.



Figure 1: The new Allen Road culvert in Gwavas Forest. This was designed for greater than a 1:50 year flood event which not only increased flood resilience but allows for sufficient embeddedness which ensures passage for fish.

7.2 Socio-Economic Profile

- The forest estate consists of five major forest areas located within 90 km of the Whirinaki office, near Napier. Our forests include Esk, Gwavas, Kaweka, Mohaka and Tangoio (Appendix 1), which are geographically spread within Hawke's Bay and characterised by both rural-based communities and cities with a port. There are many small rural-based communities located near the forests that are reliant on forestry (and agriculture/horticulture) for employment opportunities.

- Pan Pac is one of the largest businesses in Hawke's Bay and provides thousands of employment opportunities. Pan Pac is an integrated forestry and manufacturing business that adds value to the logs it harvests. A 2021 report by Business and Economic Research Limited (BERL¹) found that Pan Pac had a major positive impact on economic wellbeing in the region. Table 2 summarises the impact of Pan Pac's operational expenditure (i.e., the impact of the money it spends day-to-day on its forestry, logging, lumber and pulp production activities).

Table 2: Impact of Pan Pac's operational expenditure

	Direct	Indirect	Induced	Total
Outputs (\$m)	395.8	259.1	89.4	744.3
GDP (\$m)	227.4	215.1	86.8	529.3
Employment (FTEs)	833	1,707	564	3,104

Source: BERL 2021

- The 2021 survey found Pan Pac's direct employment of 880 full-time equivalents (FTEs) was equivalent to 1.1 percent of all FTE employment in the Hawke's Bay Region (Table 3). The total employment impact of 3,210 was equivalent to 4.1 percent of all FTE employment in the region. This was down slightly from 4.3 percent in 2016, but it is still a major contribution for a single company to make.
- The extensive repair project at the mill site in response to Cyclone Gabrielle resulted in over 1,500 new contractor staff working at the site during the recovery period.
- Pan Pac's impact on Gross Domestic Product (GDP) is even greater than its impact on employment. The company's direct GDP of \$233 million is equivalent to 2.7 percent of all GDP in the Hawke's Bay region. The company's total GDP of \$541 million is equivalent to 6.3 percent of all GDP in the region. This is up from 5.4 percent in 2016.
- The company's GDP per FTE is almost \$265,000. By comparison, the GDP per FTE in the Hawke's Bay economy as a whole was approximately \$109,000. This implies that the Pan Pac workforce is highly skilled.
- Table 3: Impact of Pan Pac's combined operational and capital expenditure.

Source: BERL 2021

	Direct	Indirect	Induced	Total
Outputs (\$m)	411	266	94	771
GDP (\$m)	233	218	89	541
Employment (FTEs)	880	1,740	590	3,210

- Statistics New Zealand Tatauranga Aotearoa² provides 2023 Census place summaries for regions across New Zealand. Statistics for the Hawke's Bay region include:
 - The Hawke's Bay region has a population of 175,074 people.
 - Māori account for 50,076 (28.6%) of the above population. Which is higher than the national statistics, where Māori account for 17.8% of the population.
 - 50.51% of the population are employed in either part-time or full-time work.
 - Of the working population in Hawkes Bay, manufacturing is the most common industry, making up 12.5% of the workforce. Agriculture, forestry and fishing is the third most common industry at 10.2%
 - The median income is \$39,300, 22.2% of the population earn \$70,000 or more.
 - 69.6% of households in Hawke's Bay at least partially own their dwelling.
 - Infant mortality rates (under one year of age) are 5.2/1000 live births (NZ figure for year ended March 2026³)
 - The current minimum wage rate is \$23.95 per hour (Employment New Zealand)

¹ Pan Pac's impact on wellbeing in the Hawke's Bay Region, BERL (June, 2021)

² <https://www.stats.govt.nz/infographics/detailed-regional-infographics-from-2023-census/our-region-hawkes-bay/>

³ <https://www.stats.govt.nz/information-releases/births-and-deaths-year-ended-june-2025/>

- The current living wage is \$29.90 per hour (Living Wage Movement Aotearoa New Zealand)
- The unemployment rate for New Zealand is 5.3%, at the March 2026 quarter.

7.3 Social Complexities

- In recent times, the forest industry has faced some criticism over conversion of hill country land from pasture to pine trees, and its impact on local communities. This has been the case in the northern part of the region, specifically around Wairoa. Pan Pac commissioned BERL to investigate the various reasons for the decline in sheep and beef farming in northern Hawke's Bay
- Key findings from a second BERL report titled Economic and Social Profile of Wairoa District⁴:
 - 38% of all employment in Wairoa is in beef and sheep farming and meat processing, compared to 6% in the Hawke's Bay region and 2% nationally. This signifies that the Wairoa region is highly dependent on these two industries and is vulnerable to changes in market conditions. A diverse mix of land uses, including production pine provides resilience against market fluctuations in other industries.
 - The land area in the district used for pasture has been in long term decline.
 - The area used for plantation forests has increased a little, from 45,207 ha in 2002 to 47,076 ha in 2017, but not nearly enough to match the decline in pasture.

7.4 Associations with Tangata Whenua

- Pan Pac manages the Esk, Gwavas, Kaweka and Mohaka forests, that were mostly previously owned by the Crown, but land ownership has been returned to iwi post-settlement governance entity groups (See map in Appendix 1). The Māori landowners (entity groups) of the land under the tree crop include Ngāti Pāhauwera Development Trust (Mohaka forest), Te Kōpere o te iwi o Hineuru and Maungaharuru-Tangitū Trust (Esk forest), and Heretaunga Pōkai Whenua Trust/Mana Ahuriri Incorporated (Kaweka and Gwavas forests).
- The Forests team has both a business and a community-partnership relationship with iwi. We have had regular meetings with some of these groups for more than 15 years and are further developing the relationship with others.
- Pan Pac has recently been consulting and working alongside Maungaharuru-Tangitū Trust on planting of production pines and native myosotis at Rock station, and archaeological sites in the Mill Block.
- Recently, Pan Pac has had established a solid working relationship with Hine Manuhiri, who are the local hapu for our Wairoa View Forest north of Frasertown. This has involved several hui to consult on the planned harvest, and a karakia on site to bless the operations before they began. The block encompasses the sacred maunga Titirangi, and 18 archaeological sites have been discovered and protected from harvest.

⁴ Economic and Social profile of Wairoa District, BERL (April, 2021)



Figure 2: Pre operations hui and Karakia at Wairoa View Forest. Attendees include representatives from Hine Manuhiri, Pan Pac staff, roading and harvesting contractors and neighbours.

- In February 2026, Pan Pac and iwi post-settlement governance entity group Kaweka Gwavas Forestry Company (KGFC) officially acknowledged extension of the forests establishment and harvesting right agreement. The agreement provides Pan Pac a 65-year harvesting right for approx. 12,000 ha plantable area of the Kaweka and Gwavas forests. KGFC is a great partner to work with, and this agreement provides security of woodflow for decades to come. In recognition of the agreement, KGFC presented Pan Pac with a taonga (treasure) that will be displayed in our new Central Support Hub building. The shape and construct of the taonga illustrates the trials and difficulties of the whenua (land) over time, while the binding of the pounamu (greenstone) with flax demonstrates the binding of the iwi with Pan Pac. Pan Pac gifted KGFC a specially commissioned piece of Japanese calligraphy and features the Japanese characters for Trees, Earth, and People representing the strong bonds between Pan Pac, its Japanese shareholder Oji Holdings, and KGFC, and our reverence for people and our environment.
- In August 2026, Pan Pac representatives spent the day in Kaweka Forest with over 80 representatives from Mana Ahuriri and Tamatea Pōkai Whenua. The visit gave attendees the opportunity to walk, touch and connect with their whenua, share kōrero and whakapapa and also learn more about Pan Pac's forestry operations and our role as kaitiaki – an important part of our Forestry Right agreement with Kaweka Gwavas Forest Company (the joint governance entity managing the forestry interests of Mana Ahuriri and Tamatea Pōkai Whenua).



Figure 3: Te Kaha Hawaikirangi, Mana Ahuriri Chair (right), sharing kōrero o mua (history) and whakapapa (genealogy) of the area following lunch next to a protected wetland on Swamp Cottage Road.

- Pan Pac contracts a cultural adviser, whose role is to facilitate decision making and consultation with mana whenua. The adviser's role also ensures that the company's forest operations are respectful of culturally sensitive areas.

7.5 Working with the Community

- Pan Pac has strong links to the community. One of the Forestry coordinators live in or near the forest and are active in the community. Pan Pac also supports the local community through sponsorship and donation programmes that support schools, community initiatives and contribute to the wellbeing of the Hawke's Bay region.
- In 2016 and 2021, to better understand the influence of its business activities on the region, Pan Pac commissioned Business and Economic Research Limited (BERL) to examine Pan Pac's contribution to wellbeing in the Hawke's Bay region. BERL found that Pan Pac has a major positive impact on economic wellbeing, providing hundreds of employment opportunities and generating significant value in the form of GDP, tax revenues and exports.
- While Pan Pac's support for social wellbeing is connected largely to the fact that it provides livelihoods, the company also plays an important role in supporting the life of its local community. The company's role in enabling the creation of the Pan Pac Mountain Bike Park and its support for the ECOED Kiwi Creche stand out in this respect.
- Pan Pac supports the community in which the company operates by making financial donations to a wide range of local charities, schools, sports clubs, and other organisations. Since 1992, Pan Pac has donated more than \$4.2 million to charitable causes in the Hawke's Bay. Major recent sponsorships include the Hawke's Bay Helicopter Rescue Trust, the ECOED Kiwi Creche, Pan Pac Hawke's Bay Business Awards and the Pan Pac Environmental Trust, which contributes \$100,000 per annum towards environmental and cultural projects that benefit the region.
- In 2025, Pan Pac published its first community-wide newsletter. This publication is in addition to the existing Whirinaki and Milburn localised newsletter drops. The community-wide newsletter ensures we reach a wider audience including neighbours of our forestry operations throughout the region. The publication includes social license stories and explains recent initiatives across the business.
- Pan Pac published a revised and updated Sustainability Report in July 2025. The report provides a summary of the various initiatives Pan Pac is working on across the four pillars of sustainability. The report specifically describes environmental enhancement projects being

undertaken by Pan Pac and tracks progress against various sustainability goals and action plans.

7.6 Pan Pac Environmental Trust

- The Pan Pac Environmental Trust was established in 2019 by Pan Pac. The Trust adds to Pan Pac's existing community support and sponsorship initiatives. Pan Pac contributes up to \$100,000 a year to the Trust, and the money is split evenly between its two purposes, being the offset of cultural impacts of our mill operations on mana whenua hapū, and to benefit the Hawke's Bay community by promoting the enhancement, restoration, and protection of the environment.
- The Pan Pac Environmental Trust is funding nine projects in 2026. These are: funding ECOED's pest trapping programme in the Kaweka Ranges; winter warmer beds for Te Wai Mauri native plant nursery; continuation of the Urban Kākābeak programme/propagation from wild-sourced genetics; protection of Pohowera (Banded Dotterels) at Waipūreku (Clive); Sounds of the Awa – connecting rangatahi (young people) with the cultural and ecological significance of Hawke's Bay rivers; estimating the benefits and costs to farmers of excluding wild deer from their properties; Whakatipu Kaitiaki programme - a structured series of wānanga (lessons) designed to strengthen rangatahi understanding of identity, culture and kaitiakitanga (guardianship); Te Wānanga o Te Taiao – a series of wānanga focused on strengthening kaitiakitanga and reconnecting whānau with their maunga/mountain (Araata), their pā (Nukurangi), their awa/river (Arata) and the Ararata Urupa (burial ground); Petane Marae Revitalisation Project following Cyclone Gabrielle – connecting hapū (kin group) back to their whenua (land), tikanga (customs) and pūrakau (oral history) within their takiwā (area).

7.7 Recreation

- Tangoio Forest is the premier mountain bike park in Hawke's Bay with trails suitable for all ages and riding abilities. Cyclone Gabrielle caused extensive damage to the trail network in the Mill Block, which was due for logging in the coming years. This forced the early closure of the Mill Block trail network. Pre cyclone, Pan Pac signed a 25-year lease with Hawke's Bay Mountain Bike Club (HBMTBC) for the development of a new network of trails in the Waipunga and Replanted Blocks, with over 50km of single track riding available.



Figure 4: Cars lined up at the opening of the Pan Pac Hawkes Bay Mountain Bike club in Tangoio Forest.

- In 2024-2025, there were 1244 registered full-time members of the HBMTBC - this also included some trail runners as part of their membership. In addition, approximately 345 temporary permits were issued by the HBMTBC mostly for out-of-town riders. Membership numbers decreased significantly for the 2023-2024 season due to a lack of rideable trails

post cyclone. It is envisioned that numbers will bounce back to surpass 2022/23 numbers with the development of the new exciting trail network.

- Pan Pac has long supported recreational activities within the forest. Pan Pac only has authority to provide access to the land managed by the company (10% of the forest estate). Access is generally restricted on iwi-owned property. There is a permit management system that records, monitors and manages those that have access to the forests. Last financial year (2025-2026), 357 permits were issued. These were mostly activity requests for hunting pigs, deer and goats. Other activities included firewood collecting, bee keeping, horse riding and Heretaunga and Napier tramping club expeditions/day walks in our QEII blocks

7.8 Social Impacts

- Harvesting typically brings the most change to the community with increased trucks and machinery on the road, and increased risk of sedimentation and woody debris moving off-site. *Potential Environmental Effects and Risks by Operation* in the Pan Pac Environmental Standards outlines the severity of the impact an activity may have on several environmental and social factors. Some of the potential impacts include: soil, water, air, flora/fauna, visual, neighbours, community, and forest recreation. Harvesting is recognised as having high potential effect on most of these factors.
- Since the early 2000s, Forests has been working with local communities and iwi to consult and notify on harvesting activities. Meetings and letters are the most common methods of communicating this information and stakeholders are always encouraged to call us if they require further information.
- Prior to commencing roading and harvesting operations in our Wairoa View Block, multiple engagements with neighbouring landowners have kept all stakeholders well informed of our activities. Handheld radios have been distributed to 7 neighbouring landowners who live on the roads leading to the forest to communicate with operational traffic such as metal and log trucks. The harvesting crew is made up of predominately local labour giving Pan Pac a presence in the wider Wairoa Community. Pan Pac has coordinated and paid for the post Cyclone repair, reinstatement and ongoing repairs and maintenance of the Wairoa District Council (WDC) road network leading to the forest.
- The Forests team records compliments and complaints and these are actively managed by the senior team. When a complaint arises, the complaints procedure is followed. Forests has not had any complaints that have required mediation.
- All Forests' log trucks are part of the nationwide industry online form system "logtruck.co.nz". This is useful to record and monitor individual truck driver behaviour and monitor performance. In the 2024-2025 financial year, the cartage fleet received numerous compliments from the public on their courteous driving. We monitor our drivers speeds around local schools and often make changes to our truck loading times if we have neighbours who are close to our harvesting operations.
- Providing public access during harvesting: In 2026, we embarked on some challenging harvesting in Kaweka Forest, with the need to manage public access into neighbouring DOC land at a popular entry point to the Kaweka Forest Park. Pan Pac has a proud history of enabling public access to the Kaweka Forest Park so developed a harvest plan that allowed some tracks to remain open, as well as provide an alternative carpark that is closer to the highway and the Twin Lakes (Rototuna and Rotoroa). The harvest plan involved the placement of three track marshals along the routes remaining open, ensuring public safety during operational hours. We also established a permanent 400m detour along the Tūtaekurī River Track route, taking track users further away from any future forestry operations (pruning, thinning and harvesting etc) and enabling that track to remain open and safe when those activities are carried out in years to come. In recognition of our efforts, we received a commendation from the Outdoor Access Commission (Herenga ā Nuku).

7.9 Our People

- Forests and its contractors employ about 370 people. Harvesting is the largest employer with around 110 workers, engineering employs around 35, cartage approximately 115, and

forestry around 83. There are about 46 Forests staff employed by Pan Pac. One Forestry coordinator lives near the Forests' base.

- Forests conducts 5-yearly confidential one-on-one surveys to monitor its workforce. The purpose is to better understand who works for us, and how they feel about their work. These views can be incorporated into how we manage our operations. There have been five surveys conducted, with the most recent being in 2024.
- Highlights from the 2024 survey compared to previous years:
 - More workers come from out of the region
 - The number of females has remained consistent since 2019
 - There are fewer Māori, more Pasifika
 - Most common age range is 25 – 34 years
 - The workers believe there is enough drug and alcohol testing
 - Safety is still very important, many workers believe more training, increasing awareness and better communication would increase the safety of the team
 - Comments about long travel time causing long days are frequent
 - People are mainly satisfied with their jobs
 - Over half [the workers] think the public has a negative perception of forestry
 - Almost three-quarters of workers believe their role has an environmental impact
 - Majority of workers are receiving competitive wage rates that are above the 'living wage'.

7.10 Health and Safety

- Health and Safety has an extensive focus at Pan Pac, and the Forests' motto is "Protecting each other and the environment from harm". The company has spent a lot of time over the last seven years working with contractors to improve health and safety outcomes through culture development programmes and mechanisation wherever possible. Event monitoring includes recording and reviewing events and injuries by severity, type, and operation. From this information, learning reviews can be completed between contractors, contractor workers and Forests staff to obtain the best outcomes to mitigate the impact from possible similar events. Information is shared among all contractors and serious events can be shared with other forestry companies in the form of Safety Alerts, while maintaining the anonymity of those involved.
- Health and safety information is passed onto the national database which is available publicly. Forests supports contractors and their staff to report near misses. Last financial year, 343 near miss events were recorded and analysed to determine trends in where and why these near misses occurred.
- The Distribution team currently represents Forests in a Pan Pac working group, which has developed a Fatigue Management system and is part of the Forest Owners Association (FOA) Fatigue project using the results from our survey to produce an industry view and education package. Pan Pac has fatigue monitoring devices available for anyone that wants to test for sleep Apnoea. The Distribution team are members of the Log Transport Safety Council. The drivers are part of a health and safety monitoring report called FLEETscore that uses a fleet score monthly report to show driver behaviours. All trucks have forward-facing and in-cab cameras along with telematics. Hours are managed to make sure drivers do not exceed their legal work hours and have a minimum 10-hour break between shifts.
- Forests' staff company vehicles are monitored by CCS Logistics who produce a monthly report (FLEETScore) on driver performance. FLEETScore provides key performance metrics including: overspeed events, harsh cornering, and harsh braking. A ranking system has been implemented showing 85% of staff operate regularly in the green or gold (between 85-100%). The aim is to continue to enhance fleet safety and efficiency with a fleet target of 98.7%.

7.11 Professional Development

Pan Pac demonstrates a strong commitment to employee training and personal development through a comprehensive array of initiatives. In 2025, Pan Pac rolled out training led by Lead

with Virtue, Contractor Manager level training in core competencies. In the past 24 months, staff have attended numerous conferences including the Wood Transport & Logistics conference, Residues to Revenues Conference and the Environmental Forestry conference. Annual vehicle stability courses are available for all drivers. Other courses include senior leaders, drone courses, incident investigation, first aid and psycho- social training. Our Operations Technical Co-ordinator also visited Oji forest operations in Japan earlier in 2024.

7.12 Forests' Organisational Structure

Roles and Responsibilities

General Manager Forests	• Provide sound governance, strategic direction, and leadership to the Forests business. • Ensure the forests management systems conform to legislative and certification requirements and meet company standards and expectations including cultural, economic, environmental and social performance. • Ensure appropriate resourcing and support for forests management and operations. • Ensure direct reports understand their roles and responsibilities within the management systems.
Operational Managers	• Ensure the forests management systems conform to legislative and certification requirements. • Oversee and lead operations to ensure they meet company standards and expectations including cultural, economic, environmental and social performance. • Ensure direct reports understand their roles and responsibilities within the management systems. • Contribute to the review and improvement of the forests management systems.
Operational Co-ordinators and Advisors	• Ensure contractors and workers understand their roles and responsibilities within the management systems. • Carry out and oversee operations to ensure they meet company standards and expectations including cultural, economic, environmental and social performance. • Escalate/report issues to the appropriate manager in a timely manner and acknowledge and learn from good performance. • Implement remedial action and celebrate success.
Contractors/Workers	• Report issues in a timely manner. • Carry out and oversee operations to ensure they meet company standards and expectations including cultural, economic, environmental and social performance.

The forest management duties are divided into several functional groups that report to the General Manager:

- The Forestry team manages all data relating to the land and tree resource. They are responsible for tree crop management and forest protection from planting until harvest planning and harvesting operations. Tree crop management includes land preparation, establishment, silvicultural planning, and operational management. Forest protection involves post-harvest infrastructure maintenance, pest control, fire protection, stakeholder, and iwi relations.
- The Optimisation team strategically plans the implementation of supply chain management processes. They are also responsible for maintaining land information using Geographic Information System (GIS) and tree stand information system components (i.e., finance, accounting, and administration).
- The Engineering team manages the Harvest Planning and Roding operations and provides engineering solutions for other teams within the business. Harvest Planning involves providing optimal harvest solutions for logging operations and Roding involves the construction and maintenance of forest infrastructure, as well as a wide range of other machine-based construction and engineering operations.
- The Harvesting team manages harvesting contractors including the Pan Pac processing yard (3PY).
- The Distribution team controls log distribution, dispatch logging trucks and the log yard.
- The Wood Resources team coordinates operational wood flows, while also managing the sale and purchase of all logs.
- The Administrative team supports the operational teams and include the Senior Environmental Advisor, Health, Safety & Environmental Advisor, accountants, and a Management Assistant.

8. Our Planning Processes

8.1 Management System Overview and Cycle of Continuous Improvement (see Appendix 2)

Our forest planning, monitoring, and reviewing processes are closely aligned and are broadly separated into four levels:

8.2 Strategic planning

Strategic planning provides direction and focus on economic, environmental, and social aspects of Pan Pac's business. This includes:

- Identification of management objectives and the long-term modelling of wood flows at an estate level over a 30 to 60-year period.
- Identification of the required rotation length.
- Identification of annual harvest levels and product mixes for more detailed planning.

8.3 10-Year Harvest Planning

The 10-year harvest planning process is the first step in aligning tactical and strategic harvest levels and is where areas that require harvest planning are identified. The plan provides a "Year of Harvest" for each Harvest Unit. Operational staff will check that the timing of harvest will not create a windthrow risk and identify harvest infrastructure requirements. The 10-year harvest plan is reviewed throughout the year and provides information for the Tactical and Operational plans.

8.4 5-Year Business Plan

Information from strategic planning is an important input to the preparation of a 5-year Business Plan that clearly identifies goals for all the business groups. From a forestry perspective, the plan focuses on maintenance of a sustainable log supply to the sawmill and pulpmill. It identifies key actions to achieve a sustainable supply of logs, by strengthening the supply chain planning and

logistics and continuously reviewing required resources (such as staff and contractors) and silvicultural strategies.

8.5 Operational – Annual Budget

A core requirement of Pan Pac is the annual budget process in which projects are identified, and costings developed for the year. As with most businesses, the budget is a critical component to estimate the detailed requirements behind the business and to measure performance.

8.6 Operational – Monthly and Weekly Planning

- Weekly and monthly planning meetings are held to continually review performance, identify new market requirements, changes in production and new research information and identify required plan adjustments.
- In addition to the above, key documents and databases form important components of Forests' planning process. These include, but not limited to:
 - Financial and reporting systems
 - Company intranet
 - Forests Operations Manual
 - Environmental Standards
 - FOA Roding Manual
 - Ecological Management Plan
 - NES-CF and forest practice guides
- These documents and tools help set out performance requirements for operations and provide essential management information on the estate. They also provide the means of communicating key information to operational staff.

8.7 Document Management System

Pan Pac has a document management system called the Controlled Documents System. Within this system, company policies and procedures are controlled via an approval and republishing process that ensures new versions of a document have been reviewed and approved by at least two different people – usually a subject matter expert and relevant manager or general manager – before they can be republished as PDF files. The Controlled Documents System is governed by its own set of controlled documents, and supported by dedicated staff, ensuring system integrity.

9. Forest Area and Age Class Structure

The forest age class by area is not uniform, it reflects planting was not evenly distributed across establishment years. Pan Pac implemented a strategy in the early 2000's to replace exotic, non-radiata tree species were harvested, with radiata pine. This contributed towards a changing age-class structure (Figure 5).

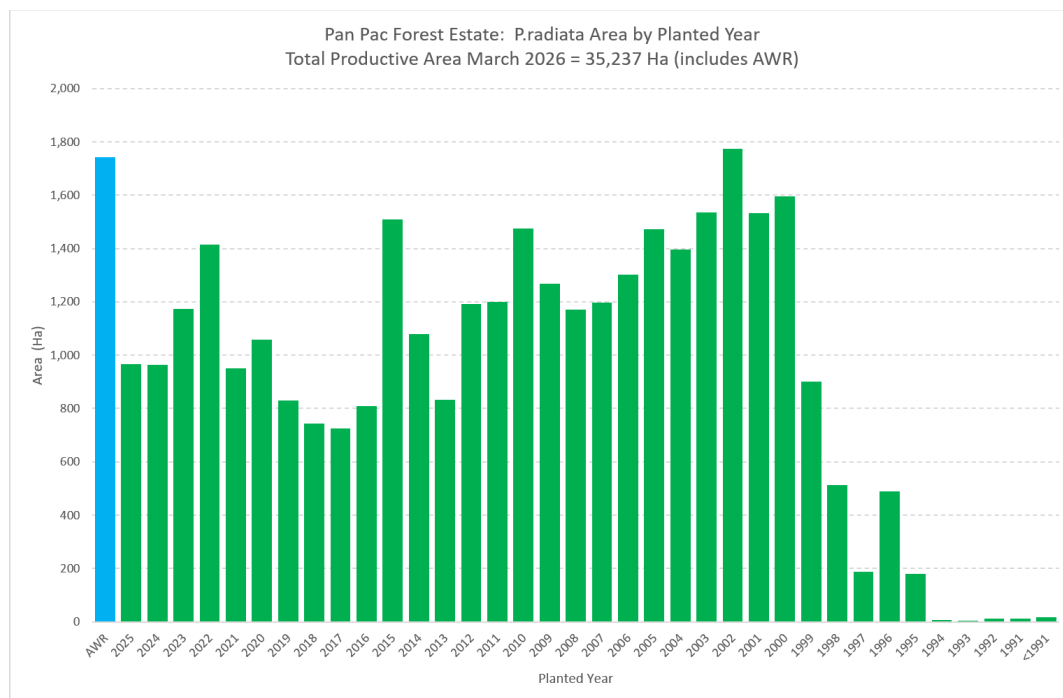


Figure 5: Forest Age class structure (AWR = area waiting restocking).

10. Volume and Types of Forest Products

- The forest resources are almost exclusively radiata pine. Non-radiata pine account for a fraction of a percent of the harvest. Other species include Douglas fir, eucalypts and minor pine species like *Pinus nigra*.
- The key product types are pruned logs, saw logs, pulp logs and export logs. The exact amount cut in any one year is approximately that which has grown or the maximum annual sustainable yield. The way in which this is determined and monitored is discussed in the planning section below.
- Yield prediction is a big component of Forests' management. It is considered the foundation of the Supply and Operational Planning process. Reliable data allows us to supply customers with products in specification and on time. Monitoring volume output and actual versus predicted volumes is incorporated into yield tables and estate planning detail.
- In the last financial year, a stand of radiata would be harvested at approximately 28 years old and a hectare of forest would yield about 750 tonnes.

11. Species Selection and Rate of Harvest

- Back in the 1950s, following extensive trial plots of different species, radiata was found to be the best species for Hawke's Bay. Most of the original trials in Gwavas Forest were harvested in 1919. These trials demonstrated radiata pine was a well-adapted species for regeneration. In the 2000s, Pan Pac established some eucalyptus trials; however, the species did not grow well on the sites established.
- The allowable cut for radiata pine is based on output from the Tiger Moth estate model that collates data from the five forests and uses the most up to date and volume verified yield tables for each stand. The model is run during the Forest Valuation process according to various customer, supply and resource management constraints. This allows the most optimal/practical estate solution to be identified for the coming planning period. The estate model's output is regularly

monitored against actual yields and modifications are made to improve its predictions. Forests' long-term sustainable harvest is approximately 920,000 tonnes (Figure 4).

- Minor species such as Douglas fir, Corsican pine, Contorta pine and the eucalyptus do not have a sustainable cut. Instead, they are cut as the market allows and are replanted in radiata pine.

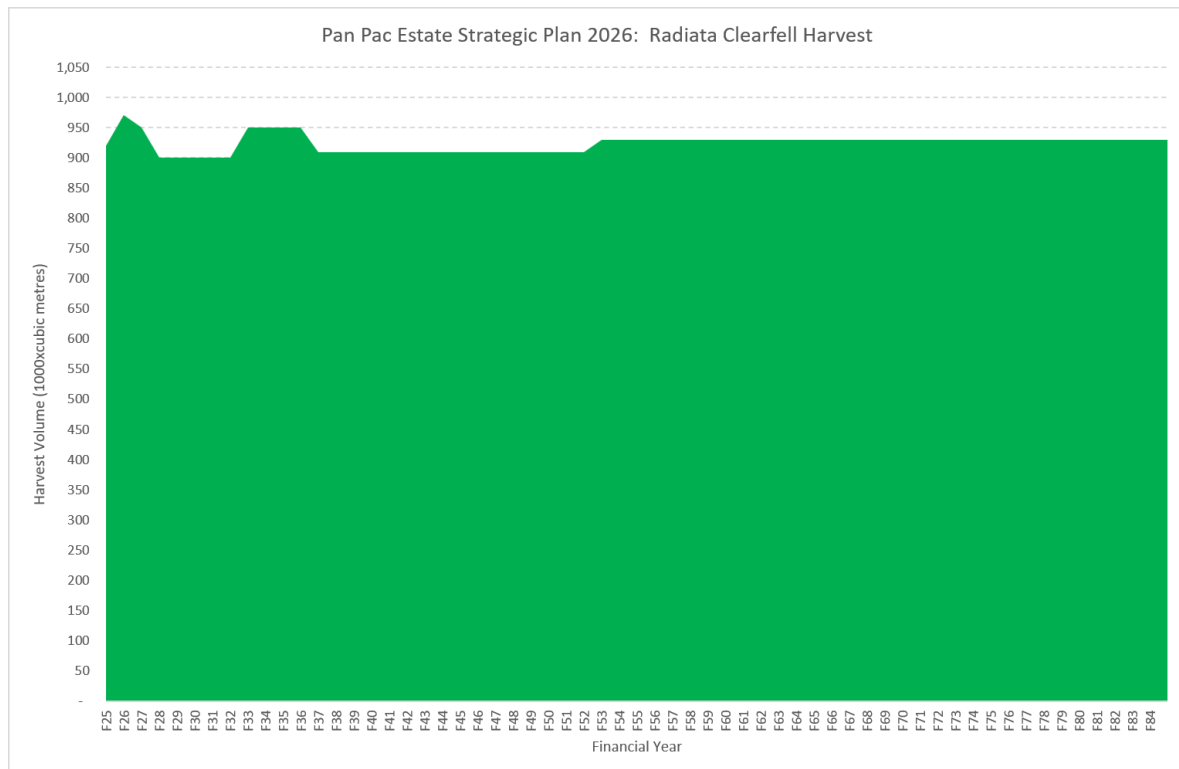


Figure 6: Harvest volume in Pan Pac forests.

- Yield tables have been built and verified using inventory data from a range of sources including quality control plots, permanent sample plots (PSPs), and pre-harvest inventory data. Every stand is allocated an appropriate yield table. There is a monthly reconciliation process that monitors actual versus estimated recoverable yield. Yield tables are re-calibrated based on trends identified in the reconciliation process.
- The estate contains about 280 PSPs that have been formally maintained and regularly measured. After harvest, they are replaced in a similar location. Pre-harvest inventory is carried out at around age 24 at the intensity of one plot per hectare by a dedicated inventory crew. Mid-rotation inventory of forests is also considered when more information is required on crop type yields.

12. Costs, Productivity and Efficiency of Forest Operations

- The senior management team meets monthly to review costs, productivity, and efficiency. The previous month's performance is reviewed to assist in planning for upcoming challenges. Reports consisting of forest expenditure and costs are produced to provide comprehensive information on financial position, supply chain management and operational productivity.
- Daily and weekly, wood supply plans and execution plans are monitored to reflect changing demand. For example, we monitor the uplift of logs from the forest via log docket and weighbridge records using a computer database to track and reconcile load dockets.
- Costs are analysed and incorporated into future budgets. Contract rates for all operations are based on locally accepted crew daily rates and nationally accepted work study production targets. The company is aware of its overhead costs.

13. Forests Engineering and Harvesting

- Forests has an active road maintenance, upgrade, and new road construction programme. There has been a reduction in the need for new road construction. This is because most of the forest area

has previously been harvested; therefore, existing roads only need to go through an upgrade process. Forests' roading is actively monitored to ensure contractors meet their construction specifications and environmental standards.

- Forests manages both harvesting and marketing operations. Most sales of logs are to Pan Pac's own mills, with the balance sold to local and international customers. Approximately 50% of harvest volume is currently undertaken using cable systems, due to the steep nature of many of the forest areas. The remainder involves a combination of skidder, tractor, and excavator (shovel) machines for extraction. Forests have moved to fully mechanised harvesting, even on steeper slopes. Felling involves a combination of motor manual (chainsaw) but predominately mechanised methods. Unlike many companies, the harvesting crews produce stems (35%) and/or logs (65%). Stems that are 18 metres long are carted to our mill site on custom trailer units, where they are processed into logs using a customised stem processing plant. This is a process in which the stems are scanned for external stem features, while an operator codes other stem features. The benefits of this stem harvesting method is that less waste material is left on landings and cutovers, and computer software at the processing plant optimises stem value based on the best mix of log products and real \$ values. A traditional cut to length approach is used for the remainder of the harvest, which uses a priority matrix for choosing which logs to cut from a tree. Log handling and loading is undertaken with tracked excavators.
- All road construction, harvesting and cartage use contracted services. Operations are monitored to ensure requirements are met.

14. Silviculture Activities

- Replanting of our harvested areas is almost exclusively Radiata pine. This is due to the integrated nature of our business where our processing lines have specialised markets dependant on radiata unique set of attributes. Recently logged sites are brought back into production using a combination of mechanical land preparation dealing with logging debris that would inhibit planting operation and threaten our ecological values and weed control using a glyphosate and meturon-based herbicide mix is applied from Helicopters using GPSs guidance systems to protect wetland and riparian strips.
- Mostly bare rooted tree stock is hand planted at 833-1000 stems per hectare (SPH) depending on the site, during the winter of the year following harvest. A smaller proportion of the tree stock is containerised so it can be used through our prototype mechanised planting system. The majority of our seedlings originate from our own seed orchard and have been grown from seed to seedlings on contract through nurseries. The seed orchard is made up of genetically improved stock chosen from clonal trials in our own estate. Recently planted areas are monitored for tree survival. Where there is poor survival, the area may be replanted or "blanked". Radiata is a hardy species, so survival rates tend to be in the high 90% range.
- The forests are managed under two separate silvicultural regimes. The majority of the estate is managed under a pruned regime, approximately 74%. The focus on pruned crop types is aligned with the preferences from our sawmill. Unpruned crop types are only preferred in areas unsuited to produced high quality pruned but logs. Pruning usually involves a two lift process to a final height of about 5.5 m. The two lift process enable control of the defect core size to increase the recoverable clearwood by the sawmill. Thinning operations at Pan Pac are following a general trend into using Production thinning where terrain allows it and chemical thinning where traditional chainsaws have been used due to safety benefits for the workers. The target stocking regardless of thing type is 330-350 for pruned stands and 400-450 for unpruned stands. Silviculture contractors monitor and record their own quality control plotting data at pre-determined plot locations. These are then submitted to Pan Pac, and a sample are audited to check accuracy, and consistency. The plotting results determine if the work meets the contractual requirements. If not, and where possible, the job is reworked by the contractor. Detailed stand records exist for the whole of the resource; inventory results are included in the stand record system and the GIS/GeoMaster system provides spatial and database details.

15. Forest Health and Nutrients

- Annual forest health inspections are carried out principally to identify new pests or diseases and increased presents of common. The inspections are undertaken by an independent contractor and are usually ground-based surveys.
- Diseases usually associated with wetter condition (Dothistroma & Red Needle Cast “RNC”) have continued to drop in occurrence after spiking in 2023 around cyclone Gabrielle and are now at the low levels usually associated with the dryer Hawkes Bay climate. In 2025 Armillaria induced mortality was noted lightly scattered across the estate especially at Kaweka forest, though the incidences are relatively low. Decades ago, the incidences were arguably higher, in part because of larger amounts of decaying hardwood debris particularly in ex-eucalypt stands which have now been largely removed. Throughout the forest estate there is still increased evidence of infections from Phytophthora where trees were impacted by mass soil movement in the cyclone, but new incidences are dropping in frequency. Plant and animal pests are controlled as explained in the following plant and animal pest control section.

16. Plant and Animal Pest Control

- Pan Pac has an Integrated Pest Management Plan (IPMP). This is a comprehensive document that outlines the process around how to manage the pest and the best method to do so given the situation. The IPMP has incorporated the requirements within the Hawke’s Bay Regional Council (HBRC) Regional Pest Management Plan for consistency. Plant pests are managed in conjunction with council staff.
- TbFree NZ is managed by OSPRI has statutory responsibilities to control and eventually eradicate Tb in NZ through intensive possum control in high-risk areas often involving 1080 treatment and through livestock movement control and surveillance. TbFree control operations occasionally occur within the Pan Pac forests in response to local TB risks. To support TbFree goals and those of the HBRC biodiversity strategy Pan Pac has independent bait station networks established across approximately half the forest area. In the future, the aim is for possum control to be extended to include all forests and support HBRC’s biodiversity aspirations by reducing the possum population to a residual trap catch of less than 4%. Pan Pac through intensive control work has largely achieved this level across its estate, however areas that DOC boundaries are subject to quick reinfestation.
- The main animal pests that impact tree growth and survival are goats, deer and possums. Deer and goats can damage young trees until the trees gain height, and the bark thickens and hardens. Possums can have a significant impact when in high numbers directly damaging new branch growth.
- Pan Pac has undertaken mapping of the distribution of important weed species within the estate. Animal pest control is monitored by Forestry coordinators and additional action taken if need be. There are several predator traplines that are maintained within Pan Pac forests to support native fauna populations. Since the inception of the trapping lines, over 3,736 predator species individuals (e.g., ferret, hedgehog, possum, stoat, rat and cat) have been exterminated in addition to 24,088 possums from the bait station network.

17. Forest Security

- Most of our forests access points are gated and locked; however, illegal entry still occurs for many reasons including theft of forest equipment and fuel, hunting and growing cannabis. The Forest Manager gets incident updates and intel from the security provider and this information is shared with police. If there is any evidence of increased illegal activity, security is increased in that area and remote cameras may be installed. Pan Pac has begun installing a series of electronic security gates across our Gwavas and Kaweka forests. These gates are activated by the users phone and have no physical key. The system also provides records of user entry to the forest and can remotely control access times and locations. This system removes threat of lost or stolen keys ending up in the wrong hands.

18. The Resource Management Act (1991) and Forest Industry Regulations

- The Resource Management Act (RMA) is New Zealand's main piece of legislation that sets out how the environment should be managed. The RMA is based on the principle of sustainable management, which involves considering effects of activities on the environment now and in the future when making resource management decisions. As well as managing air, soil, fresh water and coastal marine areas, the RMA regulates land use and the provision of infrastructure, which are integral components of New Zealand's planning system. The RMA uses various regulations to manage a broad range of activities, including plantation forestry.
- The *Resource Management (National Environmental Standards for Commercial Forestry) Regulations 2017* (NES-CF) is based on good forestry practices and covers eight core plantation forestry activities that have potential environmental effects.
- The NES-CF requires management plans for all earthworks, harvesting, river crossings and quarrying. Pan Pac is required to give notice to the council for five of the eight activities for transparency. For Pan Pac to meet its requirements under the regulations, most forest activities are monitored against the regulations.
- The NES-CF looks at the risk of both onsite and offsite effects. These need to be considered as part of the earthworks and harvesting plans.
- Forests use the NZ Forest Owners Association (FOA) Forest Practice Guides. These are a suite of individual non-regulatory guidelines based around NES-CF.

19. The Environment and Ecological Management

- Pan Pac actively works with other organisations to improve environmental outcomes. We have strong relationships with ECOED, HBRC, and the Department of Conservation (DOC).
- Our staff are involved in the Poutiri Ao ō Tāne project, regional pest control strategies, and strengthening existing predator control trapping to help protect endangered species like kiwi and whio. Pan Pac is also affiliated under the Hawke's Bay Biodiversity Strategy.
- Our detailed Ecological Management Plan contains annual targets, objectives and a summary of the research undertaken within the forests indigenous areas since 2001. In the early years, Forests employed two staff for nearly two years to undertake the initial surveys. The series of sample plots was resurveyed in 2002, 2006, 2011, 2016, 2019 again in 2024. In 2019, a forest student completed a dissertation regarding the changes within the forest over this time. The monitoring highlighted the dynamic nature of the forest as trees grew, died, or were blown over. In most instances, the forests had increased the number of palatable species which indicates reduced animal browsing.
- In 2017, a forest graduate was employed for seven months to reassess the indigenous forest areas surveyed in 2001 including a large number that had not been surveyed since the original survey. The findings highlighted an improvement while also identifying areas that were consistently being impacted by deer and goats. Two enclosure plots were constructed to show the impact of browsing animals. Between 2019-2021, a forest graduate surveyed the same permanent sample plots as well as a full assessment of the 2017 indigenous area sites. They identified ongoing issues with pest animal browsing across all the five forest blocks and have established a work schedule to address these.
- In addition, environmental monitoring includes plant and animal pest control, rare, threatened and endangered (RTE) species, and environmental events (i.e., events in which environmental standards have been breached). All environmental events are reported monthly at the senior management health, safety and environmental strategic meeting. Monitoring of environmental events is incorporated into mitigation work.
- In 2024, Pan Pac created a Freshwater Management Plan, which details the planned monitoring and management of freshwater environs within the Pac Pac estate. The monitoring includes using eDNA and macroinvertebrate sampling to detect for changes to freshwater ecosystems as a result of harvest activity, and to document their recovery. It also sets out a plan for monitoring fish passage at road and stream crossings and provides tools for the remediation of fish barriers. Further detail can be found in the monitoring summary below.
- In 2025, Pan Pac supported a PHD graduate student studying transitional forestry, with monitoring plots in our forests.

- Under the NES-CF, wetlands require a 5-meter setback buffer for afforestation and replanting. Pan Pac has extended this buffer to 10 meters to provide additional protection from harvesting activities. Many of Hawke's Bay's wetlands have been identified by the HBRC through aerial surveillance and digitized into a GIS layer, which Pan Pac now uses to guide afforestation and replanting setbacks. However, this layer is not exhaustive, as some wetlands have been missed and the marked extents may vary. Forest staff have received training on identifying and delineating wetland edges. If a block to be afforested or replanted contains wetlands identified either from the HBRC wetland layer or by Pan Pac staff, a field visit with the relevant forest coordinator and the Environmental Advisor will take place to accurately mark the wetland extent and establish the appropriate planting setbacks.

20. High Conservation Value Areas

Pan Pac has one High Conservation Value area. The Pākuratahi Bush is a regionally significant 70-hectare remnant forest. There are ongoing efforts to enhance this native forest including deer fencing the perimeter, planting 15 hectares of bare land in native seedlings to speed up regeneration, and weed/predator/pest/possum control. The area has been placed under a Queen Elizabeth II National Trust covenant to protect the land forever and safeguard the substantial resource Pan Pac has put toward protecting the Pākuratahi Bush.

21. Land Retirement

- Pan Pac has a policy and framework that governs the retirement of production land. In summary, there are various drivers and factors influencing decisions we make relating to retiring production areas (including for riparian buffers) or exclusion of land from the productive area prior to afforestation. These include:
 - Health & Safety
 - Environmental
 - Social licence
 - Economic (cost of extraction, rehabilitation, site productivity or accessibility)
 - Stakeholder (iwi, neighbours)
 - Amenity and protection of sites of significance
 - Regulations and compliance
- Since the framework was introduced in 2024, we have retired 26ha of land using the land retirement framework.

22. Rare, Threatened and Endangered (RTE) Species

- Forests has a database for sightings of RTE species. The most common species is the kārearea/New Zealand falcon (Figures 5 -6), and mātātā/fernbird are present in the wetland habitats of Kaweka and Gwavas Forest. Pan Pac is a sponsor of the ECOED Kiwi Creche, which protects juvenile kiwi until they are about 1kg and less likely to be predated by mustelids like stoats.



Figure7: Kārearea nest in Esk Forest.



Figure8: Kārearea chick in nest.

- Staff and contractors have been trained in the identification of RTE species. An RTE sighting database has been maintained for over 20 years. If a species is sighted, there are protocols to guide the observer to stop operations and contact a Pan Pac coordinator. RTEs are documented in the Forests' Ecological Management Plan.

23. Additional Information

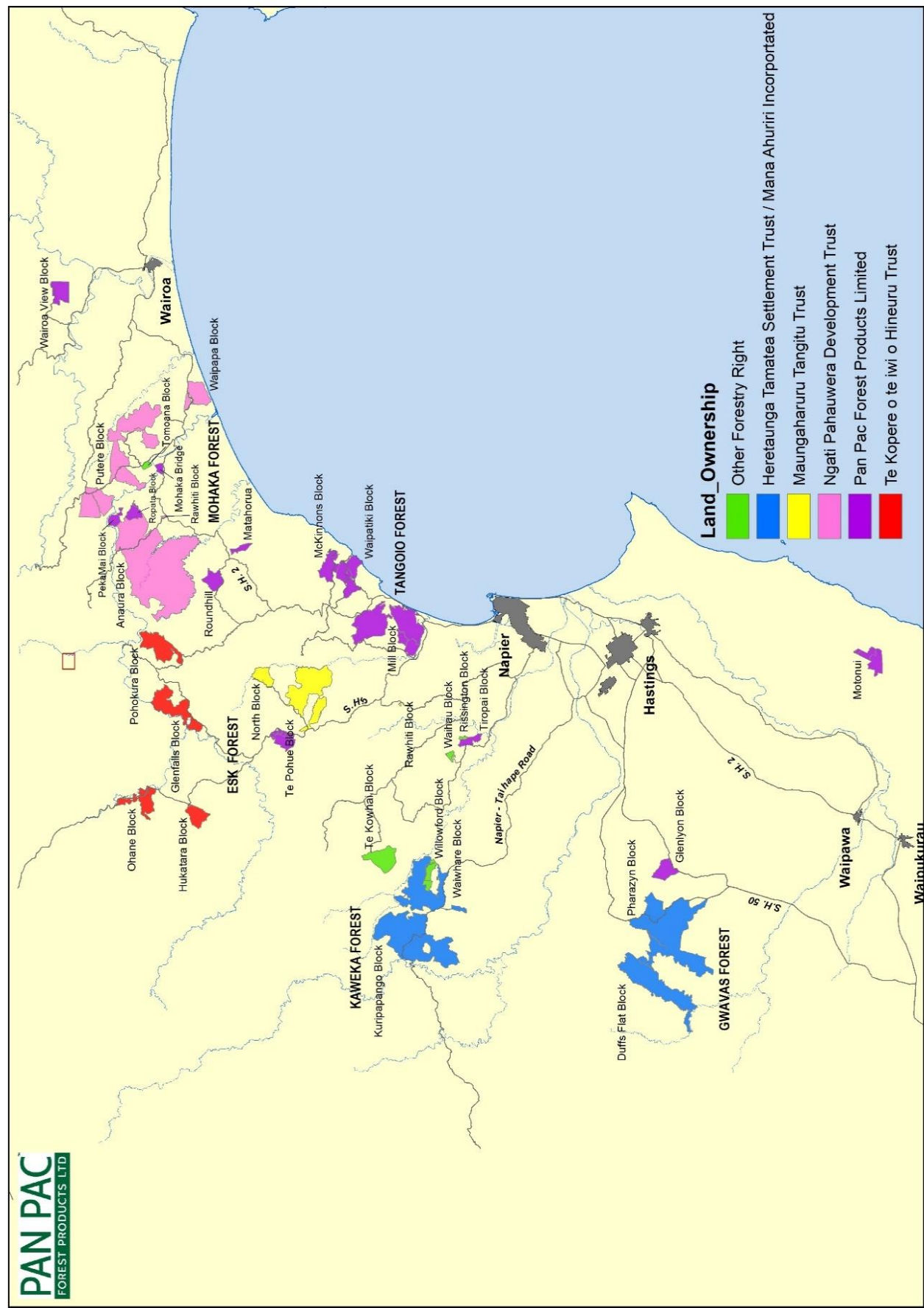
Pan Pac has the following information on its website <https://www.panpac.co.nz/Forests.html>:

- The Forest Operations Manual describes in detail the company's requirement around working in Pan Pac's operations.
- Environmental Standards are the standards expected in its forest operations.
- Other associated forest industry documents.

Contact

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Appendix 1: Map showing Post Settlement Entity Group Ownership



Appendix 2: Forests Management Overview – Continuous Improvement Cycle

Forests Management Overview - Continuous Improvement Cycle

Review and Improve

Forests Monthly Performance Review
Purpose: Review financial and operational performance against budget and other agreed targets.

Event Review Group
Purpose: to review key HSE events that have occurred in the previous months to share findings and learnings with managers.

Annual HSE Strategy Review
Purpose: Review progress on current plan and set updated HSE strategy and objectives for coming year.

All Staff Quarterly Updates
Purpose: To keep all forests staff updated and aligned on Health, Safety and Environmental matters, operational/budget performance, improvement/development and strategy.

Implement and Monitor

Weekly and Monthly Operations Meetings
Purpose: ensure daily production/activities are tracking in accordance with monthly planning and targets across all areas of operations.
Key documents: Weekly Managers meeting, MPS, Lumber/Pulp weekly meetings, daily production reports
Output: Forests Weekly Report (shared with all Pan Pac staff)

Contractor Performance Management (Quarterly/Annual)
Purpose: Review contractor performance against agreed terms (KPIs) - opportunities for improvement.

HSE Internal Audits (monthly targets)
Purpose: Verify that Pan Pac's regulatory and audit responsibilities are supported, operational and contractor controls are effective, and continual improvement is maintained across forestry operations.

Work Allocation
Purpose: Allocate work to contractors that have the necessary skill and capability to complete the work.

Prescriptions
Purpose: Set out expected operational outputs and management of operational risks.

Contractor Procurement Process
Purpose: Ensure contractors will meet the needs of the business - including working within our operational and HSE rules and guidelines.

Plan

Pan Pac Company-wide Strategy
Foundations: Health & Safety, Sustainability
Key documents: Safety Management System (PPP-PRO-563), Management Standards Policy – Sustainability (MGO-ENV-M05)

Forests Strategic Planning
Purpose: Direction and focus on economic, environmental, and social aspects of Pan Pac's business. This includes identification of management objectives, long-term modelling of wood flows at an estate level over a 30 to 60-year period, identification of the required rotation length, identification of annual harvest levels and product mixes for more detailed planning.

5 to 10 Year Cut Plan (once per year)
Purpose: The first step in aligning tactical and strategic harvest levels. This is where areas that require harvest planning are identified.
Review the 10 year cut plan at block, harvest unit and stand level to ensure it is aligned with sustainable harvest level and to identify wood mix, hauler/groundbase mix, crew configurations, roading and transport requirements. This then flows into our re-establishment and silvicultural programmes. This information can then be used to create various business plans as requested.

Budgeting Process
Full Year Budget (Nov – Jan)
Purpose: To develop an agreed and approved operating plan and objectives for the next financial year beginning April following.
H2 Budget (Jun – July)
Purpose: review tracking to Full Year Budget and reset operating plan as required and agreed for remainder of the year.

Health, Safety and Environment (HSE) Strategy Sessions - Quarterly
Purpose: Discuss and set goals and objectives, check progress against strategy.
Key document: HSE Strategy 2024-2026 (FOR-PRO-HS28).

Annual Operational Strategy and Planning Session with Managers
Purpose: Ensure operations plans and the managers overseeing them are aligned with the overall strategic and business plans for the year.

Sales and Operations Plan (monthly)
Purpose: Review the operating plan for balance of year and ensure it is tracking as agreed. Identify and agree any key changes required and start looking at the following financial year. Forms the basis for the financial forecast.

