

Form ADV Part 2B: Firm Brochure



NEW FORESTS INC.

30 SEPTEMBER 2024

This brochure supplement provides information about Messrs. Mark Rogers, David Brand, Charl Pienaar, and David Brentlinger. It supplements New Forests Inc.'s ("New Forests") accompanying Form ADV brochure. Please contact New Forests' Chief Compliance Officer ("CCO") at +61 2 9406-4137 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

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Mark Rogers' Biographical Information

Educational Background and Business Experience

Mark Rogers was appointed Chief Executive Officer ("CEO") of New Forests Asset Management Pty Limited ("NFAM") in April 2023. He is responsible for setting the strategic direction of the business, which includes overseeing the growth of both New Forests Inc. ("New Forests") and New Agriculture Pty Limited ("New Agriculture").

Mark joined NFAM in 2016, and was previously head of NFAM's Australia, New Zealand, and United States businesses where he oversaw the investments and operations in each region.

Prior to joining NFAM, Mark was a Director of Infrastructure Investments at Colonial First State Global Asset Management, then a branch of the Commonwealth Bank of Australia, from 2007 to 2016. He has also had extensive experience as a non-executive director on numerous real asset companies such as the U.K. companies Anglican Water, Electricity North West, and Hazelwood Power Corporation.

Mark received a Bachelor of Arts, Bachelor of Economics, and a Master of Laws from the Australian National University, Canberra.

Disciplinary Information

Mark has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mark or New Forests.

Other Business Activities

Mark is an employee of NFAM, an affiliate of New Forests., and he is a member of the Executive Committee of each of the NFAM's group of companies.

While Mark primarily dedicates his time to NFAM, such activities and time commitments do not materially affect Mark's ability to serve as a member of New Forests' Investment, Management, and US Special Purpose Committees.

Additional Compensation

Mark does not receive additional compensation beyond that received as CEO of NFAM. Mark does not receive economic benefits from third parties in connection with the provision of investment advisory services.

Supervision

As NFAM's CEO, Mark maintains ultimate responsibility for the company's operations. Mark discusses investment decisions with the other Investment and Management Committee members, Messrs. David Brentlinger and Charl Pienaar, and Mr. David Brandi. Operational decisions are discussed with NF Inc's Executive Director, Jeffrey Briggs and Compliance is overseen by Chief Compliance Officer, Paul Kennedy. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

David's Brand Biographical Information

Educational Background and Business Experience

David Brand founded New Forests in 2005. He is Executive Chair of New Forests Pty Limited ("NFPL") Board of Directors and the Chair of New Forests' Investment Committees. David has over 40 years' experience in forestry investment, forest management, science, and public policy. David is dedicated to innovative, responsible investment strategies in the forest sector and associated assets.

Previously, David was responsible for investment programs that integrated forest management with emerging environmental market opportunities at Hancock Natural Resources Group (HNRG). Prior to joining HNRG, David was the Executive General Manager of State Forests of NSW where he led pioneering transactions in the commercial development of environmental markets. From 1985-1995, David worked with the Canadian Forest Service as a scientist, director of scientific programs, and ultimately as national Director-General of Science and Sustainable Development.

David has a PhD from the University of British Columbia and a Bachelor of Science in Forestry from the University of Toronto in Canada.

Disciplinary Information

David has not been involved in any legal or disciplinary events that would be material to a client's evaluation of David or New Forests.

Other Business Activities

David serves as the Executive Chair of NFPL's Board of Directors, an affiliate of New Forests. He also chairs the FCP, FCS, and U.S. Special Purpose Investment Committees at New Forests.

Additional Compensation

Mark does not receive additional compensation beyond that received as Executive Chair. David does not receive economic benefits from third parties in connection with the provision of investment advisory services.

Supervision

David's advisory activities are supervised by the NFPL Board of Directors and Investment Committees. His compliance obligations are overseen by the Chief Compliance Officer, Paul Kennedy. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Charl Pienaar's Biographical Information

Educational Background and Business Experience

Charl joined New Forests Pty Limited ("NFPL") in an advisory capacity in 2006 and currently serves as a non-executive Director and Member on the Board of Directors and various Fund Investment

Committees. Prior to joining the Board of NFPL in 2007, he was Head of International Private Equity at MLC Limited's Investment Management Division, responsible for establishing and managing the firm's international private equity program and its infrastructure investments in Asia.

He also serves in a non-compensated member of the Board of Directors of Greening Australia Limited, a leading Australian environmental, not-for-profit organization devoted to the restoration and management of the Australian natural environment.

Charl received a Honours Bachelor of Commerce in Economics at the University of Natal (now the University of KwaZulu-Natal), South Africa and a Master of Commerce in Economics at the University of Natal, South Africa.

Disciplinary Information

Charl has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Charl or New Forests.

Other Business Activities

Charl serves on the Board of Directors of Greening Australia Limited, which is unrelated related to his role at New Forests. New Forests does not believe that such activities and time commitment materially affect Charl's ability to serve as a member of New Forest's US Special Purpose Committee.

Additional Compensation

As a shareholder of NFPL and its subsidiaries, Charl's compensation is based primarily on the collective profitability of those entities. Included in such profitability are management fees derived from the proceeds of the sale of shares of collective investment funds sponsored by NFPL and its subsidiaries. Charl, however, does not receive commissions, bonuses or other compensation based solely on the sale of securities. In addition, Charl does not receive from any non-client or other third party any economic benefits in connection with the provision of investment advisory services.

Supervision

Charl's investment advisory services are supervised by New Forests CEO, and the U.S. Special Purpose Committee. His compliance obligations are overseen by the Chief Compliance Officer, Paul Kennedy. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

David Brentlinger's Biographical Information

Educational Background and Business Experience

David serves in an advisory position as a Non-Executive Committee Member at New Forests and sits on the Board of Directors for both New Forests Inc. and the Shasta Cascade Timberlands REIT. Previously, he spent six years as Executive Director of U.S. Investments and Operations at New Forests, where he oversaw U.S. operations and served on the Investment Committee, U.S. Special Purpose Committee, and Executive Committee.

David Brentlinger holds a Bachelor of Arts in International Relations from Stanford University, a Master of International Affairs in International Economics from Columbia University, and an MBA in Finance and Marketing from the University of Chicago.

Disciplinary Information

David has not been involved in any legal or disciplinary events that would be material to a client's evaluation of David or New Forests.

Other Business Activities

David is also the Vice President Operations for Newland Real Estate Group, a member of the Board of Directors of Shasta Cascade Timberlands REIT. These other engagements do not materially affect David's ability to serve as a member of New Forests' US Special Purpose Committee.

Additional Compensation

David receives no additional compensation beyond his role as a Director at New Forests and does not receive any economic benefits from third parties related to the provision of investment advisory services.

Supervision

David's advisory activities are supervised by New Forests' CEO, Mark Rogers and the Investment Committee. His compliance obligations are overseen by the Chief Compliance Officer, Paul Kennedy. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.