



MEDIA RELEASE

New Forests appoints Managing Director, North America to lead business growth *Focused on scaling nature-based solutions, contributing to the circular bioeconomy and delivering impact to communities*

SYDNEY: 2 FEBRUARY 2023 - New Forests, a USA\$7 billion global investment manager of nature-based real assets and natural capital strategies, today announced the appointment of Jeff Briggs to the role of Managing Director, North America.

Jeff will be responsible for driving the overall strategy for New Forests' North American business, focusing on delivering consistent and stable investment returns for clients, while contributing to communities and livelihoods, and the circular bioeconomy.

Jeff brings over 30 years' experience in leading, managing and growing businesses across the investment, renewable energy and agriculture sectors. He was most recently Chief Operating Officer at WasteFuel, a company which converts municipal solid waste into low-carbon fuels including renewable natural gas, and green methanol.

Previously Jeff held the role of Chief Operating Officer at Green Plains Renewable Energy, a Fortune 1000, publicly traded renewable energy company, while also sitting on the Board of Green Plains Partners. Jeff was a founding partner of investment firm Frigate Capital where he was a portfolio manager, analysing investments in the small and midcap value space, and constructing the investment portfolio.

Jeff will report to Mark Rogers, currently Senior Managing Director, United States, Australia and New Zealand, who will become New Forests' Chief Executive Officer from April 2023.

Mark Rogers commented, "The United States is the largest forest products economy in the world, with California's regulated carbon market one of the most established, making the US an important market for New Forests. We're delighted to appoint Jeff to lead our business in its next stage of growth to deliver clients strong investment performance, combined with sustainability and climate mitigation outcomes. Jeff's experience leading and growing teams combined with his operational and investment skills, will be an asset to our business."

Jeff Briggs commented, "I'm excited to join a company with a strong track record in nature-based investment strategies underpinned by a focus on driving sustainable outcomes. New Forests is well placed to deliver for institutional investors who are increasingly turning to investments that can deliver both commercial returns and provide a strong climate change impact."

New Forests' US business was one of the first developers of forest carbon offset projects under California's emissions trading scheme (ETS) and has developed over 20 projects and over 23 million forest carbon offsets since 2013.

In August 2022, Guadalupe (Lupe) Folegatti joined New Forests in the role of Manager, Client Relations, United States, to deliver high quality service for current and future institutional investors in New Forests' US strategies. New Forests is currently raising capital for its US Forest Climate

Solutions Fund which invests in high carbon value US forestry assets and expects to make an announcement on a final close in 2023.

Separately, the agreement for Mitsui & Co., Ltd (Mitsui) and Nomura Holdings (Nomura), to acquire New Forests has been finalised as at 31 January 2023. Grant Samuel Corporate Finance and Barclays Capital acted as financial advisors, and Clayton Utz as legal counsel to New Forests on the transaction. Financial details of the transaction are confidential.

Ends

About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with AUD 9.95 billion (USD 6.85 billion) in assets under management across 1.1 million hectares (2.9 million acres) of investments as at 30 June 2022. New Forests manages a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure assets. We aim to generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future. Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa and the United States. For more information, please visit: www.newforests.com