RECONCILIATION ACTION PLAN
REFLECT

New Forests

Reflect Reconciliation Action Plan

May 2026 – April 2027



Acknowledgement of Country

As an Australian-headquartered business, New Forests acknowledges the Traditional Custodians of the land we live and work on, and we pay our respects to Elders, past and present.

We acknowledge that globally, many of New Forests' investments are on traditional lands where First Peoples have lived for many thousands of years, and we recognise their enduring connections to Country and culture.



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Message from our CEO

On behalf of the team at New Forests, it gives me great pleasure to introduce our 'Reflect' Reconciliation Action Plan (RAP).



"We approach this work with openness and humility. We acknowledge that we are still learning, and that reconciliation requires sustained commitment, accountability and collaboration."

As a global investment manager specialising in nature based real assets and natural capital strategies, our work is intrinsically linked to land. In Australia where our footprint is greatest, this land has been cared for by Aboriginal and Torres Strait Islander Peoples for tens of thousands of years, and by First Peoples across the diverse regions in which we operate globally.

This is New Forests' first formal RAP and marks an important milestone for our organisation. It is a deliberate step towards strengthening our understanding of our histories, acknowledging the enduring cultures and knowledge of Aboriginal and Torres Strait Islander Peoples, and reflecting on the ways our business can do more to support reconciliation within our sphere of influence.

While it is our first RAP, it builds on more than two decades of experience working respectfully with First Peoples globally, including partnerships with Aboriginal and Torres Strait Islander communities across our Australian assets, engagement with Māori landowners in Aotearoa New Zealand, and collaboration with Native American communities in the United States. These experiences have reinforced the importance of listening, learning, and building relationships grounded in respect, trust and shared value.

Through this Reflect RAP, we are focused on developing our foundations for future action. Over the next year, we will prioritise building cultural awareness across our organisation, strengthening relationships with Aboriginal and Torres Strait Islander stakeholders, reviewing our internal policies and practices, and identifying opportunities to contribute meaningfully to reconciliation through our investments, partnerships and business activities.

We approach this work with openness and humility. We acknowledge that we are still learning, and that reconciliation requires sustained commitment, accountability and collaboration. Our RAP will be overseen by a dedicated RAP Working Group, supported by senior leadership and guided by Aboriginal and Torres Strait Islander voices, to ensure our actions are respectful, informed and meaningful.

On behalf of New Forests, I affirm our commitment to reconciliation and to walking this journey with care, respect and integrity. I invite our people, partners and stakeholders to engage with this Reflect RAP and to support us as we continue to listen, learn and take action together.

Mark Rogers

Chief Executive Officer,
New Forests

Message from CEO
of Reconciliation Australia

Reconciliation Australia welcomes New Forests to the Reconciliation Action Plan program with the formal endorsement of its inaugural Reflect RAP.



> “This Reflect RAP enables New Forests to deepen its understanding of its sphere of influence and the unique contribution it can make to lead progress across the five dimensions.”

New Forests joins a network of more than 3,000 corporate, government, and not-for-profit organisations that have made a formal commitment to reconciliation through the RAP program.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement. The program’s potential for impact is greater than ever, with close to 3 million people now working or studying in an organisation with a RAP.

The four RAP types – Reflect, Innovate, Stretch and Elevate – allow RAP partners to continuously develop and strengthen reconciliation commitments in new ways. This Reflect RAP will lay the foundations, priming the workplace for future RAPs and reconciliation initiatives.

The RAP program’s strength is its framework of relationships, respect, and opportunities, allowing an organisation to strategically set its reconciliation commitments in line with its own business objectives, for the most effective outcomes.

These outcomes contribute towards the five dimensions of reconciliation: race relations; equality and equity; institutional integrity; unity; and historical acceptance.

It is critical to not only uphold all five dimensions of reconciliation, but also increase awareness of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and leadership across all sectors of Australian society.

This Reflect RAP enables New Forests to deepen its understanding of its sphere of influence and the unique contribution it can make to lead progress across the five dimensions. Getting these first steps right will ensure the sustainability of future RAPs and reconciliation initiatives, and provide meaningful impact toward Australia’s reconciliation journey.

Congratulations New Forests, welcome to the RAP program, and I look forward to following your reconciliation journey in the years to come.

Karen Mundine

Chief Executive Officer,
Reconciliation Australia

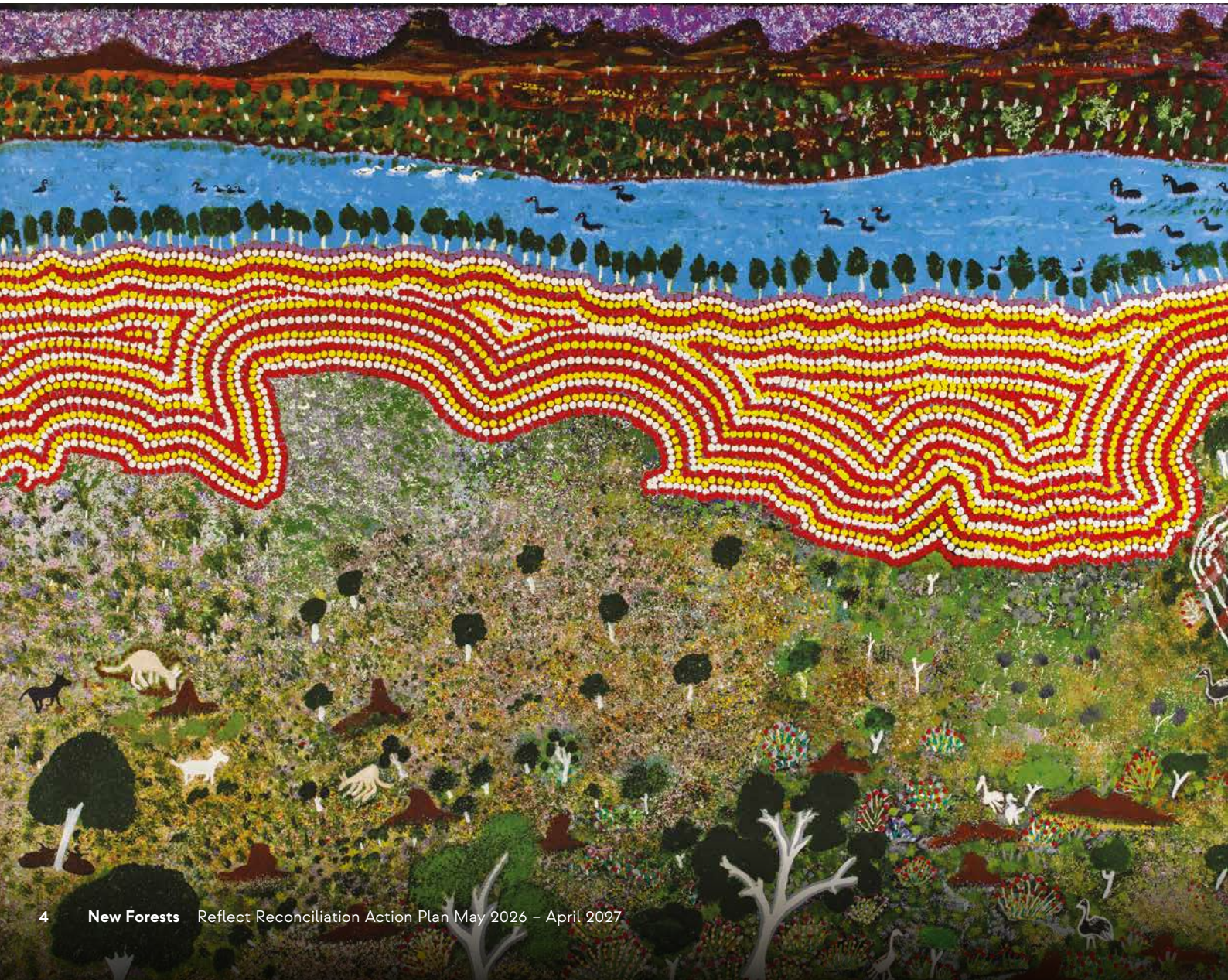
About the Artist and Artwork

Veronica Lulu
Lirra Yard
2026
Acrylic on canvas

Lirra Yard

Lirra Yard is located on the main lake known as Paruku (Lake Gregory) in the Kimberley region of Western Australia. It was one of the primary mustering and bronco yards used by Aboriginal stockmen during the early days of settlement. Although Lirra Yard still stands today, it is now underwater.

"Lirra" in Walmajarri means mouth of the serpent. The Rainbow Serpent, from the Dreamtime, protects the lake. Through language and song, I speak to the serpent and the ancestors to introduce people to my Country. They answer through the wind. I then use mud to cover people's legs, arms, and face, connecting them to the land and the water.



This is how we introduce people to the serpent, the ancestors, and the guardians of the lake, so they are protected when swimming and when on my Country. The lake is also well known for its healing.

The painting looks southwest from Lirra Yard towards the hills and sand dunes. This area has long been important for hunting, fishing, and gathering bush foods and medicines. The dots in the painting represent the many different tribes that travelled from the desert to the lake during dry times.

Walmajarri people recognise four seasons. This painting represents the end of the rainy season, known as Ngapa Maarrki Jarrilu.

The flowers and trees represent different skin groups and are also important sources of medicine and bush foods. Dogs were used for hunting animals such as emus, kangaroos, goannas, and blue-tongue lizards.

The lake is full of life, including many birds and fish: ducks, pelicans, magpie geese, black swans, brolgas, and silver perch, among others.



About Veronica Lulu



Veronica's mother Bababala (bush name) belonged to the Country of Walgalli near Yagga Yagga on the Wangatjungka side. Her creation story is the *Seven Sisters Dreaming*. Her father Wirru (bush name) is Walmatjarri, and his Country was Paraku (Lake Gregory) in the region of Tjurabalan. Veronica paints the creation story of *Mungily*, the flower that is abundant in this region. When Veronica was born, her family lived at Lake Stretch where they lived a traditional life collecting bush tucker and bush medicine.

Veronica saw white people for the first time when she was about 5 years old. When Veronica was a young girl, she was taken away to live at the Old Balgo Mission, while her parents lived at Billiluna community, some 250 kilometres away. She trained as a domestic worker and it was there that she met her husband Eddie Calyon. Subsequently Veronica had 8 children: 3 girls and 5 boys. One boy died in a car accident at the age of four weeks old in 1973, in an accident in which she also incurred severe injuries.

Veronica is a strong culture woman and dancer and an enthusiastic teacher of culture to children, ensuring the traditional dances and songs are kept alive. All of her six living children are painters and are strongly encouraged by Veronica.

Veronica is a Senior Elder in the community of Mulan, whose Country includes Lake Gregory Station, managed as an Indigenous sub-lease by New Forests' asset, Yougawalla Pastoral Company.

She is a *Marpan* (traditional healer) and is an active community representative with land-rights issues and works closely with the IPA (Indigenous Protected Area) Council.

Veronica commenced painting in 1979 and began to emerge as a leading artist in the late 1990s. Her paintings are mainly concerned with her traditional country and have been exhibited in the National Museum of Australia.

About New Forests

New Forests is a global investment manager specialising in nature-based real assets and natural capital strategies.

Headquartered in Sydney, New Forests manages a diversified portfolio that includes sustainable timber plantations, agriculture, carbon and conservation finance projects, conservation areas, timber processing and infrastructure.

Our vision is to see investment in land use and forestry as central to the transition to a sustainable future. We take a landscape approach to our investments, integrating sustainable production, conservation and restoration, alongside contributing to regional economies and communities.

New Forests is a Certified B Corporation, and we aim to contribute to shared prosperity for our stakeholders including clients, employees, and communities where we operate. This includes building respectful relationships with Aboriginal and Torres Strait Islander peoples and communities within Australia, and other First Peoples globally, at both the asset and corporate levels.

New Forests' direct operations employ over 80 staff in Australia and New Zealand, with additional team members based in North America, Asia, Africa, and Europe. Our head office is located in Warrane (Sydney), a second Australian office is in Naarm (Melbourne), while our indirect operations employ or contract over 2,000 people extending across regional and rural areas where our assets are managed. We are committed to fostering a diverse and inclusive workplace and while we currently have no direct employees identifying as Aboriginal and/or Torres Strait Islander people, some of our assets employ staff and/or contractors who identify as Aboriginal and/or Torres Strait Islander people.

New Forests, together with New Agriculture, manages 4.3 million hectares of land globally, of which 3.7 million hectares are in Australia. Many of New Forests' investments are located on the traditional lands of Aboriginal and Torres Strait Islander peoples within Australia, and of other First Peoples globally, who have cared for and maintained these lands as custodians for tens of thousands of years.

New Forests' RAP expresses our commitment to improve outcomes for these peoples and communities.



Our Current Work

New Forests' approach to land management is grounded in respect for Aboriginal and Torres Strait Islander peoples, and all First Peoples globally, and the lands in which we invest and over which we have management responsibilities.

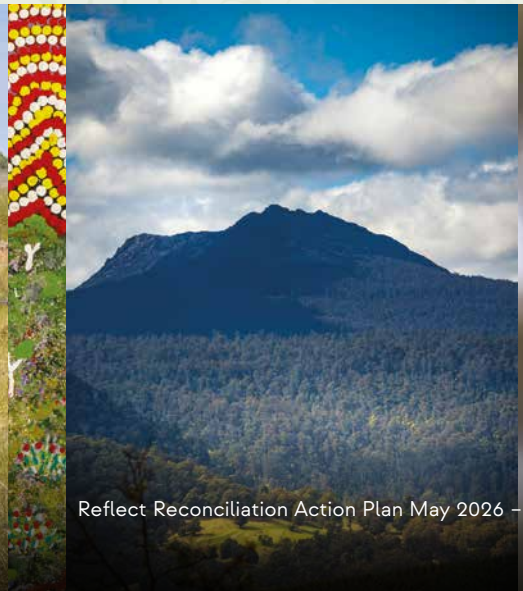
We recognise the deep cultural, spiritual, and ecological connections all Aboriginal and Torres Strait Islander peoples and their communities hold with their traditional lands, and through our assets we endeavour to foster mutual respect, shared value, and enduring partnerships.

At the corporate level we have held training for staff on how to provide an Acknowledgement of Country, and we participate annually in Reconciliation Week and NAIDOC Week with staff events such as lunch and a film screening to recognise and celebrate Aboriginal and Torres Strait Islander peoples' connections to Country. We are a long-standing member of the Responsible Investment Association Australasia's First Nations Working Group, which seeks to advance the rights of Aboriginal and Torres Strait Islander peoples, and other First Peoples across Australasia, in the context of institutional investment.

At the asset level, we have various examples of working with Aboriginal and Torres Strait Islander peoples in Australia. In Tasmania, this has included partnering with local Aboriginal peoples to identify, protect, and manage cultural heritage sites across different forestry estates and to integrate traditional knowledge, such as ecological burning, into landscape management. In Western Australia, one of our agricultural assets situated in the Kimberley region has a long history of working closely with Traditional Owners, including leasing their land, supporting community development, providing access to cultural sites, as well as the training and employment of local Aboriginal peoples as staff and contractors.

Beyond Australia, New Forests continues to build partnerships with First Peoples and their communities in other regions. In New Zealand, engagement with Māori landowners supports aspirations for sustainable land stewardship and native forest restoration. In the United States, New Forests has worked with Native American Indian communities to return ancestral land to Tribal ownership, an important example of how investment can enable both environmental and cultural renewal.







About our RAP

New Forests is developing its first Reflect RAP as a meaningful step in our commitment to reconciliation in Australia.

The decision to develop a RAP is grounded in our values including sustainability and integrity, alongside the business goal of contributing to shared prosperity.

As an investment manager with a significant presence in Australia's land and forestry sectors, we understand our responsibility to acknowledge and respect the histories, cultures, and contributions of Aboriginal and Torres Strait Islander peoples, who are the Traditional Owners and Custodians of the lands in which we invest on behalf of our clients, and over which we have management responsibilities.

While this is New Forests' first RAP, it builds on a solid foundation of engaging and partnering with both Aboriginal and Torres Strait Islander peoples and communities, and other First Peoples globally, over our two decades of work across different regions where we operate, both Australia and abroad. This includes the development and delivery of RAPs by a number of Australian assets we oversee, as well as with business partners and associated property managers across Australia.

Through our Reflect RAP, we aim to lay strong foundations for future action by:

Building our organisation's cultural awareness and understanding of Aboriginal and Torres Strait Islander peoples' histories, cultures, and perspectives.

Establishing respectful relationships with Aboriginal and Torres Strait Islander peoples, communities, and organisations.

Reviewing our internal policies and practices to ensure they are inclusive and supportive of Aboriginal and Torres Strait Islander peoples amongst our staff and stakeholders.

Identifying opportunities to contribute to reconciliation through our business activities, partnerships, and investments.



We are committed to implementing our RAP with openness and humility, recognising that reconciliation is an ongoing journey. Similarly, we recognise the importance of engaging meaningfully with Aboriginal and Torres Strait Islander peoples, and are committed to learning, listening, and taking action to support reconciliation within our sphere of influence.

Our implementation of our RAP will be overseen by our RAP Working Group which is sponsored by and reports to our Global Indigenous Reference Group and includes representatives from across our business in both Australia and globally. We will continue to seek guidance from Aboriginal and Torres Strait Islander peoples, stakeholders and communities to ensure our actions are meaningful and respectful.

Our RAP is championed by our Chief People Officer, Katie Lintner Chambers and our Managing Director, Australia and New Zealand, David Shelton, with working group membership as follows:

- Katie Lintner Chambers, Chief People Officer (RAP Champion and RAP Chair)
- David Shelton, Managing Director Australia and New Zealand (RAP Champion and RAP Deputy Chair)
- Carly Hammond, Sustainability and Impact Manager (RAP Secretariat)
- Robert Edmond, Head of Institutional Fundraising (ANZ)
- Dan Kennedy, Financial Controller
- Paul Kennedy, Global Head, Group Risk and Compliance Management
- Ben Mason, Fund Lead, Agriculture
- Nhi Tran, Finance Manager
- Clara Bonnor, Associate Director, Emerging Markets Risk Management
- Will Collier, Lead, Policy and Advocacy
- Phil Ahmat, Mura Connect (external consultant)



Relationships

Action	Deliverable	Timeline	Responsibility
Establish and strengthen mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.	Identify Aboriginal and Torres Strait Islander stakeholders and organisations within our local area or sphere of influence.	May 2026	**Lead:** Sustainability & Impact team **Support:** Sustainability & Impact Lead – ANZ, Lead, Policy and Advocacy
	Research best practice and principles that support partnerships with Aboriginal and Torres Strait Islander stakeholders and organisations.	June 2026	**Lead:** RAP Secretariat **Support:** RAP Working Group
Build relationships through celebrating National Reconciliation Week (NRW).	Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.	May 2026	**Lead:** RAP Secretariat **Support:** Sustainability & Impact Analyst
	RAP Working Group members to participate in an external NRW event.	27 May – 3 June 2026	**Lead:** RAP Champion **Support:** RAP Secretariat
	Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	27 May – 3 June 2026	**Lead:** RAP Secretariat **Support:** People & Culture Officer
Promote reconciliation through our sphere of influence.	Communicate our commitment to reconciliation to all staff.	May 2026	Chief Executive Officer
	Identify external stakeholders that our organisation can engage with on our reconciliation journey.	June 2026	**Lead:** Sustainability & Impact team **Support:** Sustainability & Impact Lead – ANZ, Lead, Policy and Advocacy
	Identify RAP organisations and other like-minded organisations that we could approach to collaborate with on our reconciliation journey.	May – June 2026	**Lead:** Sustainability & Impact team **Support:** Sustainability & Impact Lead – ANZ, Business Services team
	Continue participation in the Responsible Investment Association Australasia's First Nations Working Group.	Ongoing	Sustainability and Impact team
Promote positive race relations through anti-discrimination strategies.	Research best practice and policies in areas of race relations and anti-discrimination.	August 2026	People & Culture Officer
	Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.	December 2026	**Lead:** Chief People Officer **Support:** People & Culture Officer

Respect

Action	Deliverable	Timeline	Responsibility
Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	Develop a business case for increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights within our organisation.	December 2026	**Lead:** RAP Champion **Support:** RAP Secretariat
	Conduct a review of cultural learning needs within our organisation.	September 2026	**Lead:** People & Culture Officer **Support:** RAP Secretariat
	Amplify the value of integrating traditional land management techniques across our assets.	May 2027	**Lead:** Sustainability & Impact team **Support:** Sustainability & Impact Lead – ANZ
Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	Develop an understanding of the local Traditional Owners or Custodians of the lands and waters within our organisation's operational area.	May 2026	**Lead:** Sustainability & Impact team **Support:** Sustainability & Impact Lead – ANZ
	Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols.	May 2026	**Lead:** Chief People Officer **Support:** People & Culture Officer
Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	Raise awareness and share information amongst our staff about the meaning of NAIDOC Week.	June 2026	**Lead:** RAP Champion **Support:** RAP Secretariat
	Introduce our staff to NAIDOC Week by promoting external events in our local area.	June 2026	People & Culture Officer
	RAP Working Group to participate in an external NAIDOC Week event.	First week in July 2026	**Lead:** RAP Champion **Support:** RAP Secretariat

Opportunities

Action	Deliverable	Timeline	Responsibility
Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development.	Develop a business case for Aboriginal and Torres Strait Islander employment within our organisation.	January 2027	Chief People Officer
	Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.	December 2026	People & Culture Officer
Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	Develop a business case for procurement from Aboriginal and Torres Strait Islander owned businesses.	November 2026	Facilities and Project Administrator
	Investigate Supply Nation membership.	January 2027	Facilities and Project Administrator



Governance

Action	Deliverable	Timeline	Responsibility
Establish and maintain an effective RAP Working Group (RWG) to drive governance of the RAP.	Maintain a RWG to govern RAP implementation.	Quarterly meetings	**Lead:** RAP Champion **Support:** RAP Secretariat
	Draft a Terms of Reference for the RWG.	May 2026	**Lead:** RAP Champion **Support:** RAP Secretariat
	Establish Aboriginal and Torres Strait Islander representation on the RWG.	May 2026	**Lead:** RAP Champion **Support:** RAP Secretariat
Provide appropriate support for effective implementation of RAP commitments.	Define resource needs for RAP implementation.	May 2026	**Lead:** RAP Champion **Support:** RAP Secretariat
	Engage senior leaders in the delivery of RAP commitments.	May 2026	**Lead:** RAP Champion **Support:** RAP Secretariat
	Appoint a senior leader to champion our RAP internally.	May 2026	Chief Executive Officer
	Define appropriate systems and capability to track, measure and report on RAP commitments.	May 2026	**Lead:** Global Head of Risk and Compliance **Support:** RAP Secretariat
Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence.	June annually	**Lead:** RAP Secretariat **Support:** RAP Champion
	Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Survey.	1 August annually	**Lead:** RAP Secretariat **Support:** RAP Champion
	Complete and submit the annual RAP Impact Survey to Reconciliation Australia.	30 September annually	**Lead:** RAP Secretariat **Support:** RAP Champion
Continue our reconciliation journey by developing our next RAP.	Register via Reconciliation Australia's website to begin developing our next RAP.	December 2026	**Lead:** RAP Secretariat **Support:** RAP Champion

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