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Christmas is fast approaching and that means a well-earned break, which I hope is a relaxing and enjoyable time, shared with your family and friends.

Firstly thank you to all for the support and commitment from key partners and stakeholders - our employees, our customers, our suppliers and members of our regional communities who have made 2015 a successful year.

This year has been one of ongoing change for Timberlink, as we have expanded to become a multi-country business that employs over 500 people. Our focus has continued to be on growing value not volume, and to build a professional high performing customer focussed business.

We have built on the expansion of products and markets, enabling continued growth with our customers, with the purchase of the Blenheim sawmill, operating as Timberlink New Zealand.

At the same time, we have remained committed to and are continuing to significantly reinvest in the business, ensuring we support our long-term strategies that drive and underpin our future success. We have commissioned some of the



most advanced machinery and technology at our mills, and have invested in innovative product systems and solutions such as Low Odour Timberlink Green.

We are focussed on being an easy company to do business with, as we continue to understand and anticipate our customers' needs, and work closely with our suppliers to build a profitable and sustainable business.

As we go into our fourth year of operation as Timberlink, we will continue to explore opportunities and look forward to working together in 2016 and for many years to come.

Ian Tyson
Chief Executive Officer
Timberlink Australia | New Zealand

*Wishing you
and your
families a safe
and happy
Christmas
season.*

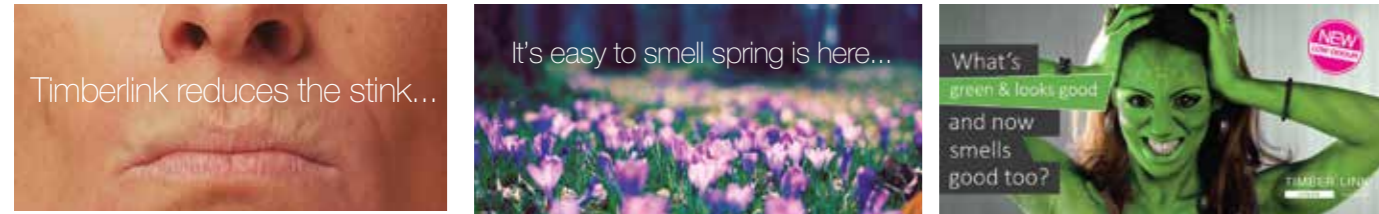
Ian



Low Odour Timberlink Green campaign is a unique success

Our outdoor structural product offer, Timberlink Green® has created some real differentiation in the outdoor timber market with our exclusive Low Odour improvement.

The benefits of our new Low Odour timber treatment have been communicated to the market and current and potential customers, through the use of some fairly unique creative messages which aren't typical of timber products' promotion. The campaign has used a combination of traditional direct mailers, electronic direct mailers and online advertising using eye-catching creatives – including a big nose, spring flowers and a green female martian!



The Low Odour innovation builds on other benefits of Timberlink Green® - plenty of stock for seasonal peak demand, a superior visual appearance with fewer knots and defects than just machine graded pine, and of course, LOSP (Light Organic Solvent Preservative) treatment which has no second re-dry ensuring better timber stability.

Low Odour Timberlink Green truly is a next generation development in terms of timber treatment.

With up to 80 times less odour than traditional LOSP formulations, along with a patent pending formulation, Low Odour is proving to be the brand of preference. "The attributes of Low Odour has been achieved through the development of a patent pending low aromatic formulation," commented Dr David Humphrey, Asia Pacific R&D Manager for Arch Wood Protection, the chemical supplier of this Low Odour formulation.

"It was always obvious when a truck load would arrive stocked with LOSP, especially in the warmer months where the odour would get worse as the day carried on. Now with Low Odour Timberlink Green, our yard staff have really noticed the difference. They're discussing the significant reduction in odour and our customers have started to take note when entering our hardware section," commented Ms Jenny Litherland, Buyer for Yencens Home Timber and Hardware, a stockist of the new product.

New industry program teaching kids about timber

The forest and timber industry across Australia plays a vital role in sustaining our economy. There are approximately 60 softwood sawmills across Australia with most located in regional townships and communities. With Timberlink's own two Australian sawmills located in regional South Australia and Northern Tasmania, we are keen to promote awareness for our industry, and carry forward the positive environmental message of forest and wood products.

We are excited to be supporting the new ForestLearning program, on behalf of Forest Wood Products Australia (FWPA). The program will provide school teachers, educators, children and the public with information on Australian forests and forest-based products, via a wide range of resources, activities, lesson plans and worksheets.

"Through ForestLearning teachers will better understand the vital role that Australian forests play in providing timber products and environment," said Mr Sinclair, Managing Director of FWPA.

The ForestLearning website has been recently updated to include teaching resources in line with the Australian curriculum. The wide range of activities, lesson plans and worksheets make it easy for teachers to download and comply with current curriculum guidelines.

Timberlink has invited schools in our sawmill districts to participate in the program, and we hope these resources introduce and remind the local community, and younger generations about the positive role our industry plays with a sustainable product storing carbon.

We welcome your support in promoting this new program and introducing this content to the Australian curriculum.

For more information go to; <http://forestlearning.edu.au/>



For further information on Low Odour Timberlink Green please contact your Account Manager, or visit our website to download a copy of the product brochure at timberlinkaustralia.com.au



Due to the mild climatic growing conditions of both Tasmania and the Green Triangle, both have a relatively low climate change risk when compared to other Australian radiata pine regions.

From Forests to Frames



Phil Lloyd, Timberlink General Manager, Resource

As consumers we understand the importance of knowing where a product comes from. When it comes to food we relate words like grass-fed or organically-grown with higher quality. And with wine, we often identify quality with regions and the skill and reputation of the maker. Similar analogies apply to timber. Although plantation grown radiata pine is well regarded as an all-round sustainable building product, like food and wine, there can be variations such as the regions where the pine is grown, and the way the timber is produced.

We believe we have created a unique offer, built around three of Australasia's premier radiata pine growing regions – Green Triangle Region (SA), Tasmania & Marlborough (NZ). Each region is known for their style of forest growing conditions and management, while offering one of a kind

value-adding characteristics. Our business builds value on the source of its logs, with each of our sawmills' primary supply sourced from one of these three regions. In addition, a good portion of these sawlogs are harvested from a New Forest plantation with a long-term sustainable investment strategy.

Our Tarpeena sawmill is at the epicentre of the Green Triangle Region (GTR). The GTR is known for its high rainfall with mild climatic conditions moderated by coastal influences. Trees are grown under high tree number regimes, with rotation cycles of at least thirty years. Each cycle has multiple thinnings, leading to a high percentage of long length 6 metre timber, with small and solid knots, high stiffness and strength characteristics, providing higher proportions of MGP12 and MGP15.

Located in Marlborough, our Blenheim sawmill processes resource from the larger Nelson Marlborough forestry region. This forest resource, with an increasing log volume supply outlook provides a valuable combination of strength and appearance. This enables our Blenheim sawmill to process a high proportion of pruned and sawmill logs, creating a reliable supply of clear grades for export and structural grades for the New Zealand residential market.

New Zealand's Marlborough wine region is internationally renowned and known for having the longest sunlight hours. Not only is this preferred for grape growing, but also for growing quality timber, resulting in the production of some of NZ's stiffest and strongest wood fibre.

Bell Bay produces a high percentage of superior appearance grade timber, with sawlogs sourced from the

cool climate plantations across Tasmania - Australia's largest log resource region. With long rotation crop cycles, trees are thinned to grow tall low taper logs, which are larger in diameter compared to our Tarpeena resource. Complementing the GTR, our Tasmanian log resource generates a high proportion of long length 6 metre timber.

Our unique combination of sawlog regions and design of our sawmill facilities means that we are well positioned for ongoing growth in the future. The regions offer growth potential of log supply, which over time will create an even more reliable and consistent product offer. It demonstrates the benefit of aligning raw material supply, pine product manufacturing capability, and know-how within the Australasian timber industry – from Forests to Frames, Timberlink is here for the long haul.

Dual brand wrap for products to Australia

Understanding how well regarded the Flight Timbers F7 treated product is in Australia, we have adopted a transitional strategy with a dual brand wrap design, which will feature the Flight Timbers and Timberlink New Zealand logos over the next 6 – 9 months.



Our goal in featuring the Flight Timbers name on the dual brand wrap, is to assure customers that whilst the name and ownership has changed, they can still count on the superior quality of the outdoor structural grade from the Blenheim sawmill.

Approximately 50% of log intake at the Blenheim sawmill is processed with pruned, high grade logs. This enables the structural grade for outdoor, to be of a high grade appearance to offer the Australian customer base.



Release of investment outlook coincides with New Forests 10 year anniversary

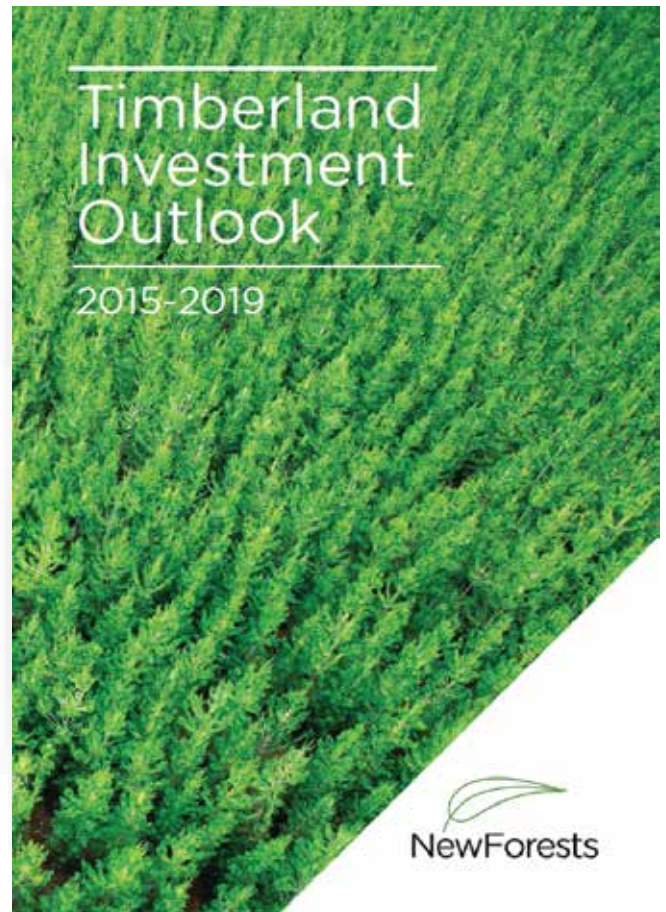
Founded in 2005, New Forests have grown to become Australia's largest timberland investment manager, with assets that include sustainable timber plantations and rural land. Marking their tenth anniversary in October, coincided with the release of their updated Timberland Investment Outlook, a biennial publication, providing a current perspective on the dynamic and evolving timberland asset class.

"Over our 10-year history, New Forests has sought to bring a forward-looking perspective to our investment management business," commented founder and CEO Mr David Brand.

The 2015 Investment Outlook continues to talk to an evolving forestry industry, where New Forests point to further expansion of the asset class and suggests an opportunity for the doubling or even tripling of the current USD\$100 billion of institutional capital invested in timberland assets worldwide.

New Forests said of the forward view, *"this is a necessary part of ensuring the industry is positioned for not only successful investment results but meeting the growing global need for timber products and responsible forest and land management."*

To download a copy of the New Forests Timberland Investment Outlook, 2015 – 2019 visit www.newforests.com.au



New Low Odour is unique in the market.

It's treated with LOSP, the preferred H3 treatment for outdoor in Australia today, which ensures better dimensional stability in your racks; a green pigment is added to make it easier to identify for the right application and usage (above ground outdoors).

And, now this treatment by Timberlink includes a special formulation which means there is no unpleasant odour as with traditional LOSP formulations. Made from a high proportion of pruned logs this ensures superior visual performance with fewer knots and defects than just machine-graded pine.

With Low Odour Timberlink Green, you now get the preferred treatment for better stability, no bad smell and a superior looking grade.

To find out more about this world first innovation available only from Timberlink scan the QR code or visit:

<http://www.timberlinkaustralia.com.au/>



TIMBER LINK
GREEN AUSTRALIA

Understanding end-users needs and expectations for outdoor building

This year, FWPA commissioned valuable market research to better understand how timber products are perceived by consumers and designers, for outdoor building projects.

Design life and durability are becoming increasingly important in the building industry in the context of cost, ongoing maintenance, OH&S and sustainability. This funded research conducted with over 800 building specifiers and 1,000 renovators, was undertaken to better understand the expectations of both consumers and building specifiers, for timber design life and durability compared to other materials.

Understanding the decision trade-offs between price, warranty and maintenance when selecting materials is also considered; along with triggers and barriers to unlock opportunities for wood as a building material.

Key findings of the research are:

1. *Emotion wins for wood – there is an awareness for the need to maintain and care for the product, however this negativity is superseded by “wood is beautiful”.*
2. *Providing more installation and maintenance information for outdoor timber projects is key.*
3. *While the vast majority of specifiers have come across the hazard class system before, understanding of the system is mixed.*
4. *Where renovators expressed concerns over “timber failures”, it was less related to the product and due to design and installation practices i.e. human error. This highlighted the ongoing need for us to work with timber merchants and resellers to educate renovators and ensure the right product is matched with the right application and maintenance regime.*
5. *The builder’s background has a positive influence on timber attitudes: “There’s a lot of builders that don’t like working with concrete, the majority of them are carpenters so they work with timber a lot and try to steer away from things like concrete because it’s a different trade . . . so it depends on what the builders are comfortable working with” (Building Designer Qld).*

New - The Timberlink story available in early 2016!



Timberlink Christmas Closures

Timberlink Site	Last Day of Business	Returning
Sales Office VIC, TAS, ADL, WA	23 December	11 January
Bell Bay Sawmill, Tasmania	18 December	11 January
Bell Bay Despatch	22 December	4 January
Blenheim Sawmill, New Zealand	18 December	11 January
Blenheim Despatch	23 December	11 January
Tarpeena Sawmill, South Australia	18 December	11 January
Tarpeena Despatch	22 December	4 January

Wishing you and your families a safe and happy christmas season. Thank you for your continued support and we look forward to working with you in 2016.