

## Valuations of KI Lands Policy

### Purpose

Kiland Limited (KIL) is a public company and operates under the requirements of the Corporations Act 2001 ('CA') and other regulations.

The reporting requirements include:

1. CA continuous disclosure requirements of any material change in the valuation.
2. Australian Accounting Standard valuation treatment and disclosures in KIL's financial reports.

This policy lays out the procedures for managing the valuation procedure for forested, cleared and pasture land, which together comprise the 'KI Lands'.

The policy does not include infrastructure or other value elements of the KIL business such as machinery sheds, sheep yards, dams, irrigation and fencing.

### Process

The KIL board will commission two independent valuations per year on KI Lands undertaken by an Independent Expert (IE), as identified on Schedule 1.

The end-of-financial-year valuation will be conducted by the independent valuer visiting the site, with a second valuation undertaken by way of desktop review.

For each quarter where the IE has not undertaken a valuation, the company directors will undertake a valuation known as a 'Directors' Valuation'. The timing of the independent valuations will be 31<sup>st</sup> December and 30<sup>th</sup> June ('Financial Reporting Date').

Any valuation conducted by an Independent Expert will be known as an 'Independent Valuation' at a date prior to the Financial Reporting Date to ensure that the reports are available in a timely matter.

## Independent Valuation

The Independent Valuation will be conducted on an arm's length basis.

The IE may not conduct independent valuations for more than 6 years consecutively.

The KI Lands will be valued as separate properties, unless otherwise directed by the board or advised by the IE under a relevant standard(s).

The Independent Valuation will have reference to the following standards or equivalent as updated from time to time:

- AASB13 Fair Value Measurement
- AASB116 Property Plant & Equipment
- AASB140 Investment Property
- AASB141 Agriculture
- Australian Forest Valuation Standard V1.0 (2004) & 2.1 (2012)
- Handbook V1.0 (2007) & V2 (2012)
- Any relevant professional or sectoral standards imposed on the Independent Expert.

Independent Valuers shall be selected from Schedule 1 Category A which shall be updated at the Board's discretion.

Category B Independent Experts may be relied on for consulting work or valuations which do not meet the requirements of an Independent Valuation as described above. Category B Experts may provide services (sub-contract) to Category A to provide Independent Valuations to KIL.

KIL will provide the Independent Expert with the necessary information to conduct the valuation, including but not limited to:

- Spatial information in the form of digital or paper-based maps
- Historic and current market prices and costs
- Land clearing and land development records, including inventory and growth models
- A current Director's Valuation which informs the valuer of the production assumptions and the managers' view of value

## Directors' Valuation

The Directors' Valuation will be informed by the Independent Valuer and may comprise part or all of the model provided by the Independent Experts.

The Directors' Valuation will follow the standards required of the Independent Valuation in all respects except for the selection process from Schedule 1 Category A.

Managing Director	KIL Board
Date signed:	Date signed:

## Schedule 1: Independent Experts

Proposed	Reference
Category A	
1 LAWD	<a href="https://www.lawd.com.au/">https://www.lawd.com.au/</a>
2. MBAC Consulting Group Pty Ltd	<a href="https://www.mbac.com.au/">https://www.mbac.com.au/</a>
3. Margules Groome Consulting Pty Ltd	<a href="https://www.margulesgroome.com/">https://www.margulesgroome.com/</a>
4. Woodlands Pacific	<a href="https://wpcl.co.nz/">https://wpcl.co.nz/</a>
6. m3 Property Pty Ltd and its subsidiaries	<a href="https://m3property.com.au/valuation/">https://m3property.com.au/valuation/</a>
7. TelferYoung Limited and its subsidiaries.	<a href="https://telferyoung.com/">https://telferyoung.com/</a>
8. CBRE Group, Inc and its subsidiaries.	<a href="https://www.cbre.com.au/">https://www.cbre.com.au/</a>
9. GHD Pty Ltd and its subsidiaries.	<a href="https://www.ghd.com/en/index.aspx">https://www.ghd.com/en/index.aspx</a>
10. PF Olsen Limited and its subsidiaries	<a href="https://nz.pfolsen.com/">https://nz.pfolsen.com/</a>
11. DANA Ltd	<a href="https://www.dana.co.nz/">https://www.dana.co.nz/</a>
12. James W. Sewell Company	<a href="http://www.sewall.com/">http://www.sewall.com/</a>
13. Opteon Property Group Pty Ltd and its subsidiaries.	<a href="https://www.opteonsolutions.com/">https://www.opteonsolutions.com/</a>
14. Herron Todd White (Australia) Pty Ltd or Herron Todd White (Consolidated) Pty Ltd and their subsidiaries.	<a href="https://www.htw.com.au/">https://www.htw.com.au/</a>
15. Colliers International Limited and its subsidiaries.	<a href="https://industrialsolutions.colliers.com.au/">https://industrialsolutions.colliers.com.au/</a>
16. Forme Consulting Group Ltd	<a href="https://forme.co.nz/">https://forme.co.nz/</a>
17. McGees	<a href="https://www.adl.mcgees.com.au/">https://www.adl.mcgees.com.au/</a>
Category B	
18. Morice Ltd	<a href="http://www.morice.co.nz/">http://www.morice.co.nz/</a>
19. Crighton Anderson Property & Infrastructure Ltd	<a href="http://www.capi.co.nz/">http://www.capi.co.nz/</a>
21. Geddes Management Pty Ltd	<a href="https://www.linkedin.com/in/david-geddes-15937b19/?originalSubdomain=au">https://www.linkedin.com/in/david-geddes-15937b19/?originalSubdomain=au</a>