

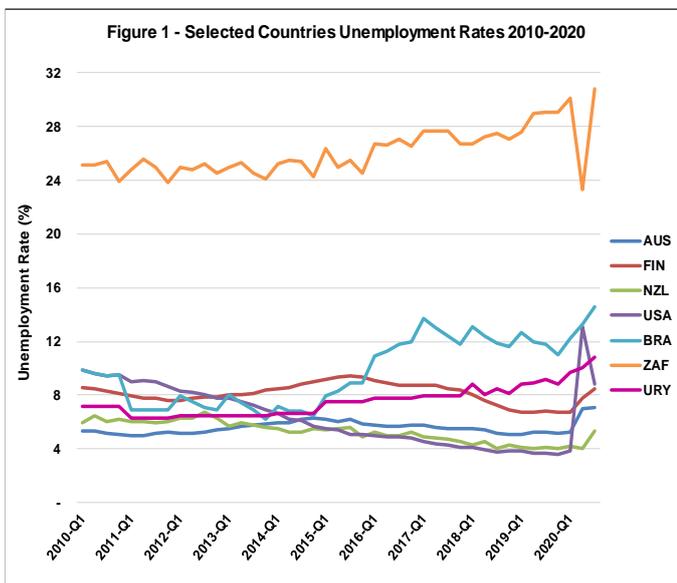
Timberland Market Update

Global Consulting Alliance

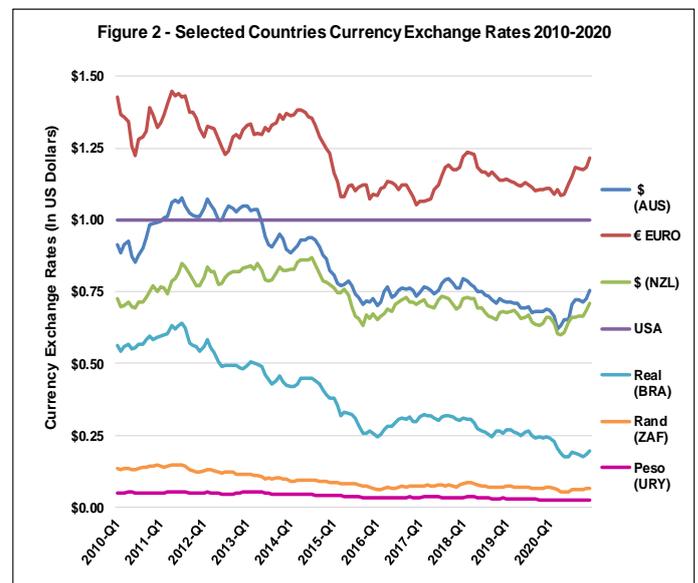
Quarterly Edition - December 2020

ECONOMIC DASHBOARD

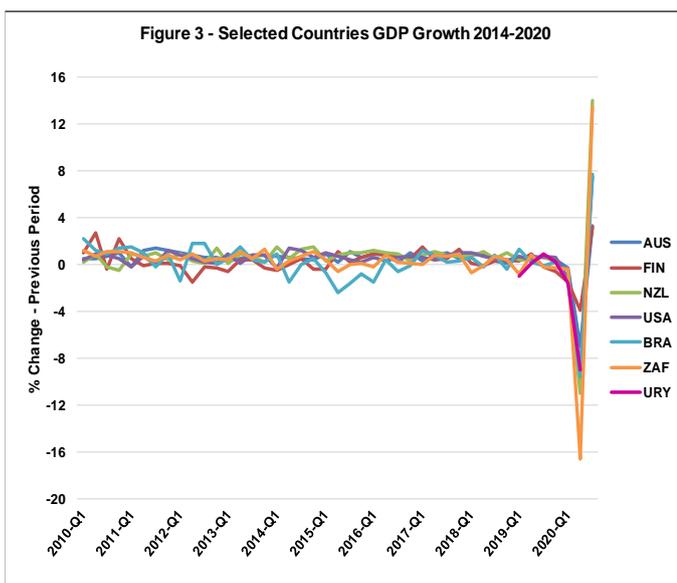
Figures 1-4 illustrate four key macroeconomic indicators as observed over the past decade, on a quarterly basis. These can be useful particularly to monitor the effects of the COVID-19 pandemic.



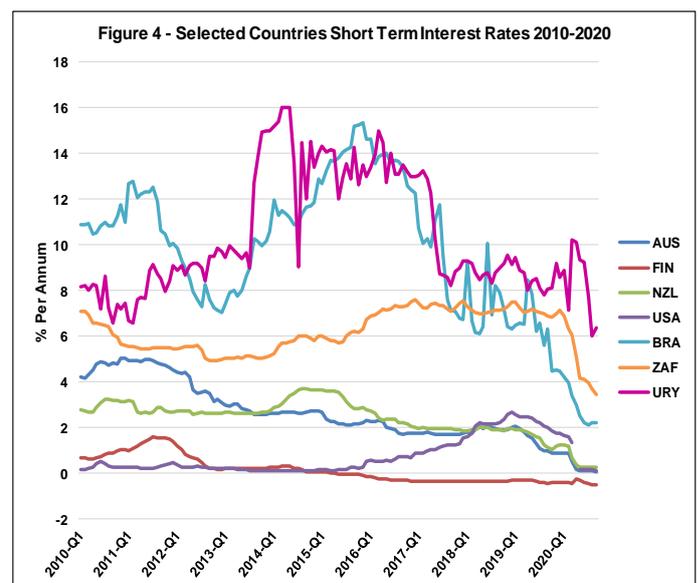
Sources: OEDC, Brazilian Institute of Geography and Statistics, macrotrends.net (World Bank), Statistics South Africa



Source: Federal Reserve, Uruguay Statistics National Institute



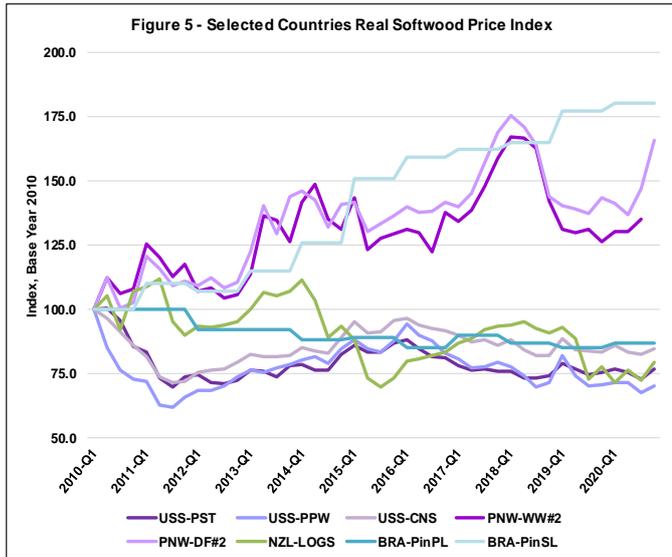
Source: OEDC



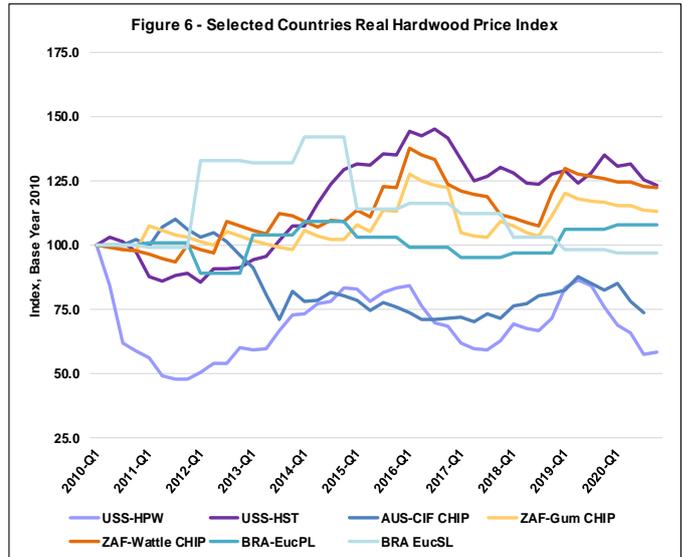
Source: OEDC, FRED - St. Louis Fed

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Figures 5-6 introduce an indexed real pricing illustration – with a base quarter-year 1Q-2010.



Source: Timber-Mart South, RISI Log Lines, AgriHQ; USS = US South, PNW = US Pacific Northwest



Source: Timber-Mart South, RISI Log Lines, NCT; USS = US South

Legend:

USS-PST = US South Pine Sawtimber, USS PPW = US South Pine Pulpwood, USS-CNS = US South Chip n' Saw, PNW-WW#2 = US Pacific Northwest Whitewood #2 Saw Avg. Columbia River, PNW-DF#2 = US Pacific Northwest #2 Saw Avg. Columbia River, NZL-LOGS = New Zealand softwood logs composite, BRA-PinPL = Brazil Pine Pulplogs, BRA-PinSL = Brazil Pine Sawlogs.

USS-HPW = US South Hardwood Pulpwood, USS-HST = US South Hardwood Sawtimber, AUS-CIF CHIP = Australia Hardwood CIF Chip, ZAF Gum CHIP = South Africa Gum CHIP, ZAF Wattle CHIP = South Africa Wattle Chip, BRA-EucPL = Brazil Eucalyptus Pulplogs, BRA-EucSL = Brazil Eucalyptus Sawlogs.

ECONOMIC HIGHLIGHTS

Global

- The World Bank in its January 2021 Global Economics Prospects report estimates global GDP for 2020 at -4.3% and forecasts global growth to increase to 4.0% in 2021 and 3.8% in 2022. East Asia and the Pacific will see higher GDP growth compared to the rest of the world, led by China (GDP forecast for 2021 is 7.9%).
- U.S. GDP – Forecasters have been steadily revising forecasts of real GDP growth to account for expected impacts of the pandemic as well as the associated fiscal and monetary policy responses. Prior forecasts projected real GDP growth of 2.0% in 2020, slowing to 0.6% in 2022 and recovering to 3.0% for a three-year period after that. The advance estimate of 4Q 2020 GDP growth from the Bureau of Economic Analysis showed that the economy grew at an annualized rate of 4% and the total contraction for 2020 was -3.5%. Predictions for recovery in 2021 range from 4.0% from the U.S. Congressional Budget Office (CBO), and between 4.4% to 5.2% from two leading industry economic forecasters.
- U.S. Unemployment – The Bureau of Labor Statistics reported that unemployment averaged 6.7% in December 2020. Prior to the economic effects of the pandemic, the U.S. unemployment rate had been hovering around 4% since 2017 and was expected to rise to 6% by 2022 before settling back down to 5% as GDP growth improved. In April 2020, the rate spiked to 14.7% with the loss of 20.5 million jobs due to

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lockdowns to prevent the spread of the virus. Since lockdowns ended and many restrictions have been lifted, the employment situation has improved. One recent industry analysis estimated that unemployment will average 7.9% in 2021 and drop to 5.6% in 2022.

- Countries across Europe saw a return of COVID-19 restrictions towards the end of 2020 as many countries are in the grip of a 2nd, and in some cases 3rd wave of the Pandemic. With 2 vaccines approved (a 3rd to follow soon), contracts concluded for >2.2 billion doses for use and vaccination programs underway in most countries across Europe, business confidence should improve during the first half of 2021.
- The European Commission in December released its GDP figures for Q3, 2020 for the EUR Area (EA-19) and European Union (EU-27) which show a strong recovery in the quarter of 12.4% and 11.5% respectively after a -11.7% and -11.4% contraction in Q2, 2020. The best performing countries during the quarter were France and Spain and poorer performing were Greece and Finland. The worsening COVID-19 crisis towards year end may drag down expectations for a continued strong recovery in Q4, 2020.
- Brazil: According to the Central Bank's Focus Readout Bulletin, the financial market forecasts for 2021 are as follows: GDP is expected to grow at 4.4%, the exchange rate will trend to 5.0 BRL/USD, inflation is expected at 3.3%, and the nominal base interest rate is expected to be 3.0%, resulting in a real rate of ~-0.3%. If these forecasts eventuate, economic growth will be insufficient to compensate for the ~4.4% GDP decline in 2020 due to COVID-19. Reasons remain to view this relatively optimistic outlook from the Central Bank with some scepticism: (a) economic recovery will depend on the approval of the government's tax and administrative reform proposals, which remains stuck since announced at the end of 2018; and (b) the COVID-19 pandemic is still ongoing, with no end in sight.

REGIONAL MARKET UPDATES

Asia Pacific

- Australia's economy advanced 3.3% on the quarter in the three months to September 2020, partially recovering from a record 7% contraction the prior period. Through the year to September quarter, the economy shrank 3.8%. The Reserve Bank of Australia (RBA)'s central scenario sees GDP contract by 4% in CY 2020 and rise by 2% in 2021. Unemployment rate declined to 6.8% in November, following a successful suppression of COVID-19.
- In November 2020, the RBA cut interest rates to 0.1%, down from the previous record low of 0.25% and confirmed that it would buy AUD100 billion worth of Australian government bonds over the next six months to lift inflation and encourage lending and investment. The AUD strengthened to ~0.77 against the USD.
- China's economy grew 2.3% in CY2020. Chinese trade restrictions against Australia extended to include a ban on the import of AU logs, citing insect infestations.
- Japan's imports of Australian hardwood woodchip in CY 2020 are expected to decrease to 1.1 million BDMt from 1.9 million BDMt in 2019 (~58% drop). Japanese imports of Vietnamese chip declined by 8.4% over the same period.
- Chinese import volumes of hardwood chip in CY 2020 are expected to decrease to 2.4 million BDMt from 3.5 million BDMt in 2019 (~31% drop). China's hardwood woodchip sourcing from Vietnam in CY 2020 is expected to increase to 7.6 million BDMt, up from 6.3 million BDMt in CY 2019 (~21% increase).
- Australian *E.globulus* hardwood chip prices held steady at ~USD167/BDMt FOB as at the end of CY 2020, Vietnam prices continue to trade in the USD120-125/BDMt FOB range for Acacia chip.
- The Australian housing construction sector has held up better than initially expected with housing approvals for CY 2020 estimated at 167 000 units (172 000 in 2019, Consensus Economics). Various ongoing Government economic support measures are tapering off and is expected to end by March 2021.
- China's softwood log demand has remained robust with the ban on Australian log imports causing a sharp uptick of USD7-8/JAS in December 2020 CFR prices to USD131/JAS for the key indicator A grade. Prices have

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again increased in January 2021, although Chinese New Year is likely to limit any further increases in the near term. China wharf stocks remain at low levels of around 3.0 million m³. Sea freight costs have remained relatively stable although strengthening exchange rates against the USD have limited the upside for New Zealand exporters.

- New Zealand's export volumes are recovering from the COVID-19 lockdown with the 12 months to November 2020 now only just over 5% behind the same period last year. This is a marked improvement from the 27% behind figure reported for June YTD.
- New Zealand's domestic housing market is booming with high demand causing shortages of building materials. Sawmills had either late shutdowns for the Xmas break or continued operations through the holidays in an attempt to keep up with demand.
- New Zealand's Emission Trading Scheme (ETS) prices spiked up around NZD3 in late November 2020 with the current price NZD38.20/NZU (around USD27/NZU).

Europe

- Softwood lumber and panel markets in many regions of Europe continue to perform reasonably well during the last quarter, buoyed by continued demand in the remodelling and renovations sector and a strong US export market.
- Log prices in the UK have recovered strongly and are now back at a level similar to 2019. The higher timber prices are mainly due to increased prices in the US, which diverted timber from Scandinavia that normally would be imported into the UK.
- A last-minute Brexit trade deal was reached between the UK and the EU at the end of December 2020; disruption is still expected as companies on both sides adapt to new arrangements. Following Brexit, UK has implemented a new "Global Tariff" regime which closely mirrors the existing EU tariff regime. This includes slightly improved import tariffs for wood products. The UK relies on imports for most of its wood products.
- The Irish timber market is still struggling to clear an enormous backlog of felling permissions as a legal loophole had been identified and used by 3rd parties to submit objections to felling license applications for environmental reasons.
- The situation over the last 5 years in Continental European forests has been characterised by the accumulation of ~250 million m³ of beetle infested wood and is projected to continue with about 500 million m³ more over the next 10 years.
- The European paper and packaging markets remains polarised. The signs of demand recovery after the summer 2020 did not bring the wanted relief for the graphic paper producers due to the 2nd lockdown imposed in many European countries in November. According to the European Association of Graphic Paper Producers, the European graphic paper demand declined by 4.3 million tonnes in 2020. In addition, the industry lost almost 800 000 tonnes of export volumes during the year. Capacity curtailments were clearly insufficient for balancing the drop in demand and operating rates have fallen to a level of 74%.
- There were clear signs of slowdown in demand for most packaging grades in the early fall, but the market improved towards the end of 2020. Both kraftliner and testliner prices increased in most European countries in December 2020. Folding boxboard (FBB) market remained quite unchanged and the expectations for 2021 are mixed. Some producers expect price increases, others that prices remain flat still for some time. The market for white lined chipboard (WLC) was also much stronger than expected at the end of 2020.
- Driven by the recovery in paper demand, especially in China, the market pulp demand continues to increase. The supply demand balance has improved also driven by maintenance downtimes. Producer inventory levels have continued to decline, and improved dissolving pulp demand turned mills with swing capacity back from paper grade to textile grade pulp production. Improved supply and demand balance has resulted in a rapid increase in pulp prices since end of 2020, which continued in the beginning of 2021.
- The wood markets in the Nordics became more active towards the end of 2020. The volume of timber trade in Finland reached almost the same level in 2020 as in 2019 despite the gloomy outlook at the beginning of

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the year. Especially the demand for softwood logs strengthened significantly driven by the good demand in the sawn timber market. The wood market in Sweden remained strong throughout the year. A major concern in Sweden is bark beetle infestations, which affected almost 8 million m³ of spruce wood in 2020. A decisive factor for 2021 will be the weather. According to a report published by SLU, there will most probably be significant damage from spruce bark beetles also in 2021 but if the summer weather becomes normal, i.e., not extremely hot and dry, it is likely that the damage will be less in 2021 than in 2020.

- M&A activity continued on a high level in the Nordics during the last quarter of 2020. Two significant forest transactions were announced in Sweden by Stora Enso and Norra Skog. Counterpart in both transactions were Silvestica Green Forest AB forest fund. The transaction with Stora Enso covered 5 200 ha of forest holdings in Halland, forest land located geographically distant from Stora Enso's other forest holdings and considered as non-core. The announced sales price was close to SEK 1 billion. The other transaction with Norra Skog covered approximately 40 000 ha located in several provinces in Sweden. Norra Skog, which will remain responsible for management of the forest, has announced that they will reinvest the funds by acquiring a 30% stake in Metsä Board Husum's pulp mill. Metsä Board has announced a substantial expansion and modernisation programme for the mill – the first phase covering a new recovery boiler and turbine (320 MEUR Capex). Moreover, Metsä Tissue has announced plans for expanding their tissue mill in Mariestad in Sweden. The expansion includes the installation of a new paper machine which will double the mills capacity from current 70 000 tonnes to 145 000 tonnes. Full production is anticipated to be reached by 2024.
- A major M&A transaction was also revealed in Finland with Mayr-Melnhof Group announcing its agreement to acquire Kotkamills Group Oyj for an Enterprise Value of around EUR425 million. This transaction will significantly strengthen Mayr-Melnhof's position in the market by complementing its recycled fibre-based product portfolio with virgin fibre based cartonboards (FBB and FSB).

North America

- US Housing starts rose to 1.7 million units in December, up 5.8% from 1.6 million units in November and up 5.2% from 1.6 million units in December of 2019. Total starts for 2020 are estimated at 1.38 million units, which is an increase of 7.0% over the 2019 total of 1.29 million units. Single family housing starts in December 2020 increased to 1.338 million units from the revised November rate of 1.195 million units.
- American pulpwood demand is projected to have declined an average of 10% for 2020 due to mill curtailments in most major roundwood producing regions, with more pronounced decreases of 12% in north-eastern hardwood and 11% in hardwood and softwood roundwood in the north central region. Increased residuals from lumber production and reduced demand for printing and writing paper due to COVID-19 kept downward pressure on pulp and paper markets in 2020. The availability of residuals is expected to impact markets for the next five years, as there will be high demand for sawtimber to supply the housing sector expansion. The southern region is projected to trend lower, while the north-eastern region is anticipated to improve slightly, and the north central region is expected to experience small steady gains in demand.
- Pacific Northwest Douglas-fir log prices are expected to continue to increase. Prices are expected to average USD705/MBF for 2020 and USD735/MBF for #2 logs in 2021. Whitewood #2 logs are expected to average USD524/MBF for 2020 and USD543/MBF in 2021. Demand for logs is being driven by tight log supply and strong lumber prices. The US West region is expected to increase exports of sawtimber logs to 0.86 BF in 2021.
- The Framing Lumber Composite Price (Framing Lumber, Southern Pine, OSB, Structural Panels, Studs, Western S-P-F) experienced record price variance and volatility in 2020 as demand rose much higher than supply. A record high of USD955/unit was reached in September followed by a precipitous drop to an average of USD561 in November. In the week of December 18, a price increase of USD94 occurred, eclipsing the previous record of USD73 from August. Mill curtailments due to COVID-19 reduced production in Q2, then housing starts rebounded more quickly than expected. Total starts slowed only for a few months, then exceeded 1.4 million in July and August then 1.5 million by November. Capacity will be slow to return to the

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US South, but with timber supply available and housing starts exceeding expectations, demand is expected to push 2020 production up near 2019 levels and then higher each year for the next five years.

- US Hardwood lumber utilization fell from 8.3 BF annually in 2019 to 7.3 BF in 2020 due to the economic effects of COVID-19. Exports to Vietnam have been faring better than other export markets, and railway ties have been impacted less than other manufacturing and industrial hardwood utilization sectors. Furniture, pallets, and millwork were the most impacted sectors as measured in percentage of utilization for the year.
- Year 2020 saw a remarkably destructive fire and hurricane season, said to be exacerbated by climate change. Over one million acres burned in Oregon; of that 829 000 acres were in western Oregon, where large fires are fairly unusual. This includes 342 000 acres on private lands, 259 000 on industrial/large private ownerships, and 83 000 on small private ownership. The remainder were largely on federal lands. Hurricane Laura destroyed 30 million tons of softwood and 9 million tons of hardwood just in the state of Louisiana. By comparison, this is more wood than the annual consumption of sawmills in the state.
- U.S. Timberland transactions in 4Q 2020 picked up after a sluggish 3Q. USD1.3B in sales closed and prices were substantial despite the downside risks of fire, pandemic, and political uncertainty. Industry experts felt that no discounted deals were on the market and year-end appraisals did not show evidence of big COVID-19 impacts, coming in mostly flat. Small retail HBU sales remained popular since some buyers were looking for isolation from COVID-19 and interest rates have been historically low.

South America

Brazil

- Despite the economic and health crises, the forestry sector proved to be substantially resilient in 2020, with a remarkable performance, basically for four reasons: first, the substantial devaluation of the Brazilian currency, 30.6% on average, which boosted exports; second, the reduction in the global supply of forest products, mainly from other countries; third, the increase in global wood consumption, primarily for renovation and construction of houses and furniture; and lastly, the significant financial assistance provided by the government to the population most vulnerable to the economic effects of the pandemic. The perspective of the forest-based industrial segments for 2021 is that the consumer market will remain heated, with positive impacts on demand and prices, at least during the first semester.
- Despite a challenging international market, pulp exports grew quantitatively 6.2% in 2020, compared to 2019. The fall in pulp prices (-26,1%) strongly affected the results in dollars (-21.6 %). The Brazilian currency's substantial devaluation minimized this drop, providing a 1.3% increase in income in BRL. Expectations for 2021 are positive. The pulp industry expects that the price recovery that started in 4Q-2020 (~15% based on China) will continue at the same pace in 2021.
- After a devastating 1H-2020 and a highly positive second half, MDF / MDP producers are optimistic about 2021 based on the following assumptions: stocks are low, new production capacity will only be added later 2022, the exchange rate will continue to favour exports, and domestic demand will remain strong.
- The charcoal industry experienced a surprisingly good year in 2020 due to pig iron exports to China. Between January and December, charcoal prices increased between 40% and 60% but still not providing an adequate return for timberland investment. The sector is optimistic about 2021, predicting that charcoal and wood prices will probably increase due to a growing imbalance between forest supply and demand. Forest productivity has decreased over the past five years due to lack of investment and droughts.
- Pine lumber exports increased by 18.3% in 2020, compared to 2019. The drop in USD prices (-9.9%) reduced revenue increases to 6.7%. The Brazilian currency's substantial devaluation minimized this drop, providing a 37.8% increase in BRL revenue. The expectation for the 1H-2021 is positive. However, production levels may be contingent on harvesting and transportation capacities, which are at their limit.
- Pine moulding exports had an outstanding performance compared to the 2019 one. Gross revenue expanded 10.7% in USD due to a 9.3% increase in volume and 1.3% in the average price. In BRL, the gross revenue grew

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43.3% due to the FX impact. Exports were not higher due to a lack of production capacity. Companies are optimistic about the outlook for 2021.

- The pine plywood industry experienced an exceptional year in 2020. Gross Revenue grew 19.9% in USD terms due to increased export (16.7%) and USD average price (2.7%). Due to the depreciation of the BRL, local revenue increased 56.2% compared to 2019.
- Pine wood prices: pulplog prices increased by 6.8%, with a range from 0% to 24%, small sawlogs 5.8% (4% to 18%), sawlogs 3.5% (2% to 11%), and large sawlogs 2.8% (3% to 5%). According to forestry companies, wood prices are expected to increase from 10% to 20% in 2021 if exports remain at the same level as 2020.
- Eucalyptus wood prices: in the MG charcoal cluster, prices increased from 10% to 20%; in the SP pulp cluster, from 5% and 15%, and in the MS pulp cluster, from 1% and 5%. More wood price increases are likely in 2021 due to ongoing industrial projects for pulp and paper production (SP / MG / PR).

Uruguay

- COVID-19 situation in Uruguay is no longer under control. As of January 2021, Uruguay has a total death toll to date below 330, with an average of 700 new cases per day. Borders remain closed to prevent further infections, mainly from its neighbour countries Argentina and Brazil.
- During 2020, GDP plunged to -4.5% as a result of the COVID-19 pandemic. The UYU depreciated by 12% during 2020.
- Forecasts for 2021 predict that the Uruguayan economy will grow 3.9% and inflation will be 7.3%. If these forecasts are confirmed, economic growth will not be enough to compensate for the drop in GDP in 2020 (-4.5%) due to the pandemic.
- UPM's second pulp mill project in the Center region of Uruguay proceeds according to plan, even though some delays in the construction of the railroad was experienced. Both UPM1 and Montes del Plata (MdP) pulp mills operated at full capacity during 2020, consuming 4.79 and 5.75 million m³ of round logs. Both pulp mills continue to drive demand for eucalypt pulp logs from all Uruguayan regions, even though local foresters detected a decrease in stumpage prices. Average mill gate prices decreased more than 12% between 2019 and 2020.
- First wood chip vessels exported during 2020, showed a decreased in FOB price close to 10 USD per BDMt. As of December 2020, only 6 vessels were exported from Montevideo port, showing a decrease in nearly 60% in woodchips exports between 2019 and 2020. Expectations for 2021 are negative.
- Pine saw logs exports to China increased during 2020 to 57 vessels (During 2019, Uruguay exported 38 vessels). From the total volume exported during 2020, 60% went to China and 40% to India. FOB price dropped ~10% between 2019 and 2020. Total pine logs volume, during 2020 was close to 1.9 million cubic meters (JAS). Uruguay's eucalypt saw logs exports continued during the second quarter of 2020, with similar volumes as 2019 and stable prices.
- Only one plywood company in Uruguay is still functioning. During 2020, the company's export volume increased with 9.9% compared to 2019 with an average price increase of 10.2%. Total exported volume during 2020 was close to 240 000 m³.
- During 2020, sawmills in Uruguay exported close to 12% more volume in comparison with 2019, but at lower prices (-3%). The bigger increment corresponds to pine lumber. From the total timber exported during 2020, 72% corresponded to pine sawn timber and 28% to *Eucalyptus grandis*.

Argentina

- Pine saw logs exports to China, through the Ibicuy port, increased during 2020, with a total of 15 vessels departing to China. Total pine logs volume exported during 2020 was close to 500 000 m³ (JAS). Exports will continue in 2021, probably at larger volumes.

AFRICA

- While the African region suffered its worst economic contraction in history in 2020, the World Bank forecasts that economic activity in the Middle East and North Africa will recover to 2.1% of GDP and that of Sub-Saharan Africa to 2.7% of GDP in 2021. Growth in Nigeria and South Africa is estimated at 1.1% and 3.3% of GDP, respectively.
- Government debt levels in Sub-Saharan Africa have increased to an estimated 70% of GDP, raising concerns about the sustainability of some economies. In November 2020, Zambia became the first country to default on debt when it did not make a USD42.5 million Eurobond repayment. International debt restructuring and debt forgiveness is expected to be on the agenda for 2021.
- Presidential elections were concluded in Tanzania in October 2020 and will take place in Uganda in January 2021. A slowdown in business activities was observed in the run-up to these elections. No fewer than ten presidential elections are planned for 2021, including elections in Zambia, the Republic of the Congo, South Sudan and Ethiopia.
- Trade within the African Continental Free Trade Area (AfCFTA) will become a reality on 1 January 2021. This African Union driven agreement is made up of 54 African countries merging into a single market of 1.3 billion people. AfCFTA will reduce tariffs amongst member countries and smooth trade barriers. It will hopefully serve as stimulus for the continental trade in timber products.
- Continual insurgence by Islamist militants in the Cabo Delgado province of Mozambique is threatening the sustainability of energy projects in this gas rich province. Total-SE has suspended construction on its USD23 billion liquefied natural gas project in the area.
- The South African sawmilling industry saw an upsurge in lumber demand towards the second half of 2020 which is set to continue into 2021.
- There is increased interest in biomass for bioenergy products in South Africa. The Coega Biomass Centre in the Eastern Cape came to life at the end of 2020. This facility aims to produce up to 120 000 tonnes of white pellets annually. At the same time, a new charcoal production facility was launched in the Western Cape with the aim of producing 10 000 tonnes of export grade charcoal per year. In 2020 nearly 10 000 tonnes of biomass material were exported from Cape Town to Ireland as biofuels.
- November 2020 saw an increase in wood chips exports through the port of Richards Bay in South Africa. A reported 345 000 BDMt was exported, which represented nearly 25% of wood chip exports from South Africa between January and November 2020.
- South African chemical wood pulp exports through the ports of Durban and Richards Bay also increased to 145 000 tonnes in November 2020. Average pulp export volumes between January and October 2020 were below 70 000 tonnes per month.
- Miro Forestry Developments has secured a USD12 million capital investment from FinDev, the Canadian financial institution dedicated to the private sector in developing countries, to pursue its growth strategies in West Africa.
- Criterion African Partners (CAP) has completed the sale of Global Woods in Uganda to Nile Fibreboard (NFB), a local forestry processing company.

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