



FOI0810 - FOI response table

	Question	Proposed response
1.	The name of the project, counterparty, fund, trust, investment vehicle, special-purpose entity, asset manager or related entity;	Tasmania Natural Asset Trust (TNAT), an Australian unit trust managed by Gresham House Asset Management Limited. The CEFC is investing directly into this trust by way of subscription for units via its wholly owned subsidiary, CEFC Investments Pty Ltd (ABN 24 616 070 430). Co-investors in TNAT are Aviva Investors and Gresham House Limited.
2.	Whether the investment relates directly or indirectly, including through a fund, trust, portfolio or related entity, to: • Rushy Lagoon; • Tasmania Natural Asset Trust; • Tasmanian Natural Asset Trust; • Gresham House; • Aviva Investors; • the purchaser or developer of Rushy Lagoon; or • any related project entity;	This investment relates directly to the proposed acquisition of Rushy Lagoon by TNAT. Co-investors and manager are noted above.
3.	The total amount contractually committed by the CEFC;	AUD\$69 million
4.	The amount paid, drawn, invested or deployed to date;	<i>Not disclosed – confidential information.</i>
5.	Any amount remaining undrawn, conditional or available;	<i>Not disclosed – confidential information.</i>

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6.	The date of investment approval and the date of contractual commitment or financial close;	The date of the CEFC investment approval for this investment was 12 August 2025. The date of contractual close on the CEFC's commitment to invest into TNAT was 31 October 2025.						
7.	The form and extent of the CEFC's support, including whether it is equity, debt, guarantee, co-investment, concessional finance or another form of financial exposure; and	The CEFC's investment is an equity investment in an Australian unit trust. There is no CEFC concessionality associated with this investment.						
8.	Any condition precedent, material condition or dependency relating to: - Foreign Investment Review Board or Treasurer approval; - completion of the acquisition of Rushy Lagoon; - acquisition of any other Tasmanian agricultural property; - plantation establishment; - land-use conversion; - Commonwealth plantation grant funding; - registration under the Australian Carbon Credit Unit Scheme; - generation or sale of ACCUs; or - minimum plantation area, carbon return or project milestone.	To the extent this question refers to any condition precedent, material condition or dependency relating to the CEFC's investment in TNAT, no such conditions precedent, material condition or dependencies applied. We note that, to the extent considered relevant to the CEFC's decision to commit to invest in TNAT, the CEFC had regard to the matters listed in this question and satisfied itself as to their status. To the extent that this question relates to the acquisition by TNAT of Rushy Lagoon (subsequent to the CEFC's decision to commit to invest in TNAT), please see our responses in the following table: <table><tr><th>Condition precedent, material condition or dependency</th><th>Response</th></tr><tr><td>Foreign Investment Review Board or Treasurer approval;</td><td>Yes, settlement of TNAT's purchase of Rushy Lagoon was conditional on evidence that TNAT had obtained appropriate FIRB approval.</td></tr><tr><td>Completion of the acquisition of Rushy Lagoon;</td><td>Not applicable</td></tr></table>	Condition precedent, material condition or dependency	Response	Foreign Investment Review Board or Treasurer approval;	Yes, settlement of TNAT's purchase of Rushy Lagoon was conditional on evidence that TNAT had obtained appropriate FIRB approval.	Completion of the acquisition of Rushy Lagoon;	Not applicable
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Foreign Investment Review Board or Treasurer approval;	Yes, settlement of TNAT's purchase of Rushy Lagoon was conditional on evidence that TNAT had obtained appropriate FIRB approval.							
Completion of the acquisition of Rushy Lagoon;	Not applicable							

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		Acquisition of any other Tasmanian agricultural property;	No
		Plantation establishment;	No, however establishment of a plantation is an element of TNAT's business strategy.
		Land-use conversion;	No, and we note that Department of Agriculture, Fisheries and Forestry advised it did not intend to make an adverse impact finding in relation to TNAT's Australian Carbon Credits Scheme plantation forestry notification on 12 September 2025.
		Commonwealth plantation grant funding;	No
		Registration under the Australian Carbon Credit Unit Scheme;	No, however registration of carbon projects under the Scheme is an element of TNAT's business strategy.
		Generation or sale of ACCUs; or	No. Generation or sale of ACCUs was not possible prior to acquisition of the property, however generation and sale of ACCUs is an element of TNAT's business strategy.

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		Minimum plantation area, carbon return or project milestone.	No	