MANAGEMENT AND MONITORING GENERAL
URUGUAY – Public Version

TAURION S.A. - MONTE FRESNOS S.A.

(Version 7 - August 2016)
THE ORGANIZATION

BTG Pactual (BTGP) is a global financial services company incorporating an investment management organization founded in 1983, with headquarters in Sao Paulo, Brazil and New York, USA. In September 2013, BTGP acquired Regions Timberland Group (formerly RMK Timberland Group), keeping the same structure and responsibilities related to the forestland investments in Uruguay.

In Uruguay, the companies Taurion SA, and Monte Fresnos SA are part of BTGP. These two companies own forest properties –mainly planted with Eucalyptus spp.- in the center and east regions of the country. Almost all properties belonging to these three companies are FSC® (TAURION S.A.: FSC-C014182-MONTE FRESNOS S.A.: FSC-C007196) certified since 2008, having received the recertification in 2013.
POLICY

BTG Pactual manages client assets in an economically sound, environmentally sustainable, and socially responsible manner.

The group is committed to maintaining and improving the health and productivity of clients’ forestlands, while protecting and enhancing the environmental and economic attributes of the lands in order to ensure current and future availability of natural resources.

All the activities of the companies managed by the group are conducted in compliance with applicable local, national and international laws and regulations.

The general management strategy is designed to minimize environmental and social impacts. Special attention is given to protecting high conservation value areas and cultural features, as well as respecting the rights and traditions of local communities.

MANAGEMENT OBJECTIVES

According to the BTGP general goals, management objectives in Uruguay include:

1. The production of certified timber for pulp, lamination and lumber markets.
2. The optimal use of forestlands by combining timber and livestock production according to land conditions and potential for each activity.
3. Obtaining multiple benefits from forestlands based on their attributes and in consideration of potential interests by stakeholders.
4. Maintaining and improving the main ecological functions in the areas of influence, particularly as related to regional systems (e.g. basins, wildlife corridors).
5. Perform special management measurements for the Areas of High Conservation value.
6. Conducting operations in a socially responsible manner, under high security conditions for all personnel and contractors and in accordance with all applicable regulations.
7. Encourage community involvement through public review process and through continuous interaction.
8. Combining efforts with other forestry companies by exchanging information and carrying out joint activities with regard to production, environmental and social issues.

FORESTLAND SERVICES

Uruguay forestlands are mainly used for producing timber products from tree plantations, while managing conservation areas formed by native forests, permanent watercourses, wetlands, buffer zones, biological corridors and other significant natural or heritage areas.

BTGP companies also seek to take advantage of forests for other purposes according to traditional activities in the areas of influence. Livestock grazing is the most common use of forestlands, followed by beekeeping, mushroom harvesting and others. Access to forestlands is allowed under controlled conditions when they are located close to towns or tourist farms that have customarily used them for recreational or other purposes.
FOREST MANAGEMENT UNITS

BTGP manages approximately 28,000 hectares in Uruguay of which about 60% is suitable for plantations based on soil types. All properties are owned by the fund Companies. Most of the forest management units (FMU), which include both new plantations and previously planted land at different growth stages, are located in the Center-East part of the country (Treinta y Tres, Durazno, Florida, Lavalleja, Maldonado, and Rocha) The areas where the properties are located have a tradition of cattle grazing. Since the 1990’s forest production has grown steadily resulting in the properties adjoining cattle farms, forests, and agricultural production which have also expanded in recent years. The social environment consists of towns or rural communities with low population.

The patrimony includes land with new plantations—with forestry projects in agreement with the environmental and silvicultural regulations-, as well as forests acquired in different stages of growth which have been managed as coppiced plantations after their clearcut, or replanted. The species used include mainly *Eucalyptus globulus*, *E. grandis*, *E. maidenii*, *E. dunnii*, *Pinus spp* and others. The selection of species is based on forestry and commercial aspects, establishing for each property the best combination according to the site (soils, microclimates). Performance monitoring (growth, health) of different species is permanent and is the basis for adjustments of management plans (e.g. decrease in area planted with *Eucalyptus globulus*).

The geographical distribution of the different FMUs is presented in the following table with the corresponding map, and the maps per each property can be seen in the Annex;
<table>
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<tr>
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MANAGEMENT AND MONITORING PLANS

BTGP Uruguay has developed general forest, environmental and social management and monitoring plans, as well as specific plans and programs for each FMU and its area of influence.

MANAGEMENT

Forestry plans are designed based on field assessments, soil studies and inventories (through which growth and forest dynamics are monitored, by determining growth rates, regeneration and sanitary condition), all of these conjugated with the company's commercial goals. They include agendas and operational plans for planting, silviculture, harvest and post-harvest, as well as provisions for monitoring activities during each stage.

The Company is aimed to produce two basic timber products: raw material in short rotations (9-10 years) and several turns (3) for the cellulose industry, and clear timber of large dimensions for the sawtimber and veneer industries (by products originated in thinnings will be sold as pulpwod or firewood). The basic criteria for the choice of species are: proven adaptability to different soil types, good growth and adequate raw material for each production objective. In addition, the seeds are bought from excellent provenances, which allow an important flexibility when setting production objectives.

All the Forestry Plans are submitted for approval to the competent authority (Direccion General Forestal from Ministerio Ganaderia y Agricultura) and once the plantations are done is presented a declaration. Where appropriate, according to current regulations, they are filed in the Dirección Nacional de Medio Ambiente del Ministerio de Vivienda, Ordenamiento Territorial y Medio Ambiente.

The main activities that take place in the FMU's are the following:

- **Plantation**
  The plants come from installed nurseries, selected for the quality of their work and compliance with labor and environmental conditions that are secured by contract.

Before initiating the rest of the tasks related to reforestation, ant control is performed in the plantation area and also adjacent areas, which continues during the planting process and after it, until the leaf volume of the trees is large enough to overcome ant damage. The only agrichemicals to be used are the ones that are not included in the list of chemicals banned by the FSC®.

The criteria to design the plantation stands are the following:

- Individual stands no larger than 50 hectares, divided by unplanted areas
- Install firebreaks in full compliance with current regulatory decrees
- Keep distance to native forest, defined according to current regulations or environmental value criteria

1 For any activity to develop in the FMU's, is signed a contract with the contractor, which in addition to the commercial aspects are established as mandatory measures: labor issues, environmental, safety, training, documentation and the compliance with the FSC® P&C

2 For every activity to be done in the FMU's an Operating Plan is written, containing the details of the operations, which is mandatory for the contractors. In the same way, for every task there is a Procedures Manual (updated annually) which includes the environmental and labor security aspects, also mandatory.
• Leave water supply header of streams unplanted
• Buffer zones in the vicinity of stream banks and other conservation areas will remain unplanted
• Site preparation lines will be performed semi-perpendicular to the direction of dominant slopes

In order to protect existing ecosystems in their natural condition (native forest, palm groves, grasslands, areas of historic interest, biodiversity areas that need to be preserved, drainage areas, water resources, etc.), special attention is given to the definition of conflict zones with conservation and protection areas. For this reason, these areas of conflict are mapped, and limits for site preparation areas are drawn in agreement with the plantation contractor.

Site preparation (always in bands) is performed through a basic outline adapted to the conditions of each property, and consists of a combination of different pieces of equipment (harrow, ripper, disc harrow) and application of agrochemicals approved by the FSC®. A fertilization scheme is also set, part of which can be done at this stage and is completed at the moment of plantation.

Planting is performed manually, in the middle axis of the bands. The basic planting density determined for the company plantations is 1,250 plants per hectare, at a spacing of 4 x 2 m. After plantation, ant and weed control might be required, and FSC® allowed products are used in every case.

☼ Silvicultural Management

According to each production objective, different silvicultural activities are needed. In the case of pulpwood plantations, once established and after the risk of ant damage and weed competition decreases, the only tasks needed are maintaining firebreaks and surveillance of issues related to livestock grazing. The first activity to be performed is clearcut at 9 or 10 years post-planting.

Plantations destined for solid wood require a silvicultural regime of prunings and thinnings to reach final rotation with the best 250-300 trees, pruned to a height related to the objective previously set. Prunings will be performed once or twice during the growth cycle.

Although there is a defined pruning management plan, the main indicator for the pruning moment is trees height, which is highly related to the forest site index. In every pruning, at least 40% of the crown is left, in relation to total height. This is aimed to allow the trees to recover from this management as soon as possible.

With regard to thinnings, the worst trees are chosen to be eliminated in different stages (considering the ones that have been previously pruned), to reach clearcut age with the density previously indicated. As in prunings, there is an annual plan which is being adequate to the growth of each stand and the possible obtainment of commercial products according to the market situation at the moment. According to each case, between one and three thinnings are performed.
Harvest

The company determines the Maximum Clear Cut Area (CCA) for the following year based on a set of criteria that consider the environmental, social and economic factors involved.

The CCA is conceptually a continuous harvest area; therefore, with forests below 500 hectares in size, the maximum harvest area of the forest is equivalent to the CCA. For forests greater than 1,000 hectares in size, the maximum harvest area, according to scale, may be greater than the CCA, depending on the variety of the strata and the greening of the reforestation and sprouts.

Therefore we define a general CCA of 450 hectares and a maximum harvest area by property according to the determination of the Forest Management Units that are integrated into the annual Harvest Plan (December of each year).

Once the areas to be harvested are defined, we analyze the characteristics of the forest and determine the harvest system to use, the equipment needs (including personnel), the infrastructure (roads), and the need to introduce new technological approaches that developed over the past year.

The selection of the harvest system is based on:

- Area to be harvested: If less than 50 hectares, a manual harvest is most common.
- Monthly production volumes: If less than 3,000 solid cubic meters (scm) per month, a manual harvest is most common.
- Average tree volume: If the average tree volume is less than 0.16 scm, a mechanized or semi-manual harvest is most common.
- Product type: If the pulpwood logs are more than 2.4 meter in length or if the product is sawtimber, a mechanized harvest is selected.
- Heterogeneity of the volume per tree: The greater the heterogeneity of the tree volumes, a semi-mechanized or a manual harvest is selected. However, if a pre-commercial manual thinning of the small diameter trees can be made, then a mechanized harvest is performed.
- Morphology of the stand: If the stand has a high occurrence of forked, twisted, broken, or excessively branched trees, a manual harvest is most common.

The timber extraction (or stacking) activity is performed short time after the harvest, by mechanized or semi-mechanized methods, with the necessary provisions in order to take care of the soil, conservation areas, buffer areas, native forest and remaining forest. The harvest products are stacked in previously defined areas, taking into consideration the necessary environmental safeguards, existing precise criteria for pile heights according to log sizes.

Mechanized loading is preferred, although in special occasions and with precise indications in the corresponding manual, timber loading could be manual. There are rules to avoid soil damage due to heavy equipment. The Company has considered the timber transportation activity as of high impact, thus it notifies the involved neighbors and the police stations of the potentially affected areas.

The main products, according to the production objectives are:
- Debarked logs 2.40 to 7.20 m long, with diameters between 6 and 55 cm (pulpwood for local or export markets)
- Logs with bark 1.00 to 2.40 m long (local firewood market)
- Logs with bark (mainly pruned) 3.00 and 5.80 m long with diameters of at least 20 cm (sawtimber and veneer logs, local or export markets)

Once the harvest, stacking and loading is finished, a “Harvest Closing” is done, where it is controlled:

- Silvicultural aspects (commercial timber inside harvest areas, unutilized timber, forest residues, bark outside the stands)
- Environmental impact (soil; water resources, native forest, borrow pits, roads infrastructure, elements of cultural interest)
- Quality of the operation (stump height, debarking quality, utilization, forest residues, log length)
- Compliance of all Corrective Action Request (CAR’s) is checked, as well as possible cancelations of any CAR during the harvest closing. In order to close the operation, the contractor must comply with the CARs issued.

In case it is necessary, the Company adopts the necessary measures to eliminate or mitigate the impacts of the operation. In addition, a reconciliation of timber volumes is performed (Timber Sales Closeout). In this document all information is registered, like timber volumes, species, prices, etc.

❖ Post-harvest

After the harvest, several parameters of the previous forest are analyzed (mainly in the case of plantations established by previous owners), which include growth, age, quality of genetic material, sanitary conditions, etc. Based on these factors, a decision is taken regarding the possibility of coppicing or replanting the stands.

If a vigorous and healthy coppice is foreseen, the forest will be coppiced. This decision will be re-evaluated during the six-month period after harvest, performing a stocking inventory to check if forecasts were correct and the coppice is in good condition.

The decision to coppice a stand is taken according to the yield of the harvested plantation, the number and distribution of remaining stumps, the species and the tract location in relation to commercial destinations.

The harvest method determines the management of residues. If the method is manual or semi-mechanized and the forest will be coppiced, the harvest residues will be localized in bands between the lines. If the forest is to be replanted, the band of residues will be located over the stumps, to facilitate site preparation after harvest. If the harvest method is mechanized, the residues will be distributed with no specific order, to minimize soil compacting by the equipment, and help its decomposition.

The activities in both options are the following:
- Coprice management

Sprouts will be thinned between 1.5 – 2 years after clear cut, systematizing the task according to the same criteria used for harvest. Two or three sprouts will be left on per stump (selecting them by growth, form and insertion). All plants from seed regeneration and sprouts from competed stumps will be eliminated. In the case of plantations not performed by the company, special attention will be given to conflict areas between the plantation and conservation areas, protection areas and legal distances, in order to define the control of its regeneration.
In case that the original boundaries of the stands don’t comply with the management criteria of the company, new boundaries will be designed for the stands, and the non-complying stumps will be controlled.

- **Reforestation**
In the cases where projected growth is not satisfactory or the forecasted survival of the coppice is not good enough due to sanitary issues or site conditions, the reforestation is made with different species or different provenance of the same species previously planted.

The main activities are similar to those mentioned for plantation. The basic difference lies in the necessary control of the stumps to avoid their sprouting. The stumps resulting from the harvest are controlled when the sprouts are between 0.6 and 1.5 meters high, using chemicals (products not included in the FSC® list of banned products), and in certain cases also by mechanical means (cutting the sprouts at a certain height before applying the herbicide).

As it was mentioned for coppice management, in the case of plantations not performed by the company, special attention will be given to the stand’s boundaries, applying identical criteria.

In case that the original boundaries of the stands don’t comply with the management criteria of the company, new boundaries will be designed for the stands, and the non-complying stumps will be controlled.

- **Other operations**
  - **Control of Woody Invasive Exotic Species (WIES)**
The objective is to control WIES so as to benefit the development of native species and maintain biodiversity, within the maintenance of the corresponding biological corridors.

These actions take place mainly in the areas of native forest and buffer zones. The basic control is made by mechanical means, and depending on the results obtained, an additional chemical control may be used with FSC®-allowed products.

The main WIES that have been controlled are *Gleditsia spp*, *Acacia spp*, *Melia azedarach* ("paraiso"), *Ligustrum spp* ("ligusto"), *Ligustrum sinense* ("ligustrina"), *Crataegus spp* (cratego) and *Ulex europaeus* (tojo). The same forest species planted by the company are also controlled when they start to regenerate in buffer zones or inappropriate areas.

  - **Firebreak maintenance**
According to the Decrees #188/02 and #849/88, the firebreak perimeter areas need to have a band free of trees and shrubs of at least 12 meters. In addition, the trees within a band of 8 meters wide next to these perimeter areas need to be pruned up to 2 meters high. To comply with this, the company performs the corresponding maintenance tasks.

  - **Road construction and maintenance**
The objective is to establish a road network that allows quick and safe access to be able to develop all kind of forest activities, minimizing the impact over natural resources in the properties. To achieve this, in the cases where the roads are developed by the Company, there is a specific manual that takes into account, among others, the roads classification, general design characteristics, constructive procedures, drainage works and road maintenance.
Regarding borrow pits and donations of roads material, the evaluation of the site, initial planning, opening, maintenance and closing and buffer zones are taken into account.

Regarding environmental plans, BTGP has a GENERAL ENVIRONMENTAL MANAGEMENT PLAN, whose overall objective is to develop forest activities according to sustainability criteria, conduct operations under conditions of minimal impact, and adopt measures to maintain and restore ecosystems of degraded areas. Furthermore, PREVIOUS IMPACT ASSESSMENTS IN PROPERTIES WITH OPERATIONS are made, in order to analyze the situation from the environmental point of view prior to perform the activity, and therefore take appropriate measures to protect the resources and mitigate impacts if it is needed.

In the case of openings of borrow pits, a specific evaluation is performed, in which the following aspects are considered: volumes to be extracted, way and timeframe in which the extraction will be made, site condition of the sites where they will be opened. Distance to water currents or bodies, native flora, biologic corridors or buffer areas, drainage areas, constructions, historical elements or other elements of environmental or cultural interest are especially considered.

Restrictions are set in the sense that the borrow pits must not interfere with special landscape values. Whenever possible, the site must not be visible from long distances, and must not interrupt circulation ways utilized in case of emergencies.

For the closing of borrow pits, once defined which will be the final use (water reservoir, non-contaminated residues disposal or other), measures are set to assure it and benefit its integration to the landscape.

The measures provided in relation to the different topics of environmental interest are available in Particular Thematic Plans, Programs, Manuals and Procedures. A brief summary of these is presented below:

- **Soil Conservation Plan:**

  Soil conservation is proposed as part of the Environmental Management Plan, since the soil is one of the most vulnerable elements in the context of forest activity and is vital to ensure long-term sustainability.

  The plan includes the implementation of protective measures to prevent and minimize damage from forest operations, as the restoration of the affected sites.

  As for the protection of soils, this criteria is taken into account to choose the harvest method, extracting equipment, roads and location of stacking sites, in addition to affection of soil by gravel extraction (quarries). Another activity that is controlled is livestock grazing, to prevent overgrazing (set to a maximum of 1 livestock unit / ha).

  Soil Recovery actions are intended to repair damage by tracks, gullies and loss of superficial soil horizons, as well as to stop active erosion.

  Corrective actions may include:

  - Smoothing of active edges
  - Land leveling
  - Coverage with soil (e.g. material from quarry uncover)
  - Coverage with organic material (e.g. harvest residues)
  - Sowing of soil fixing species
  - Sowing of stabilizing species
  - Exclusion of grazing
Wildlife Program

Through the Wildlife Program we acquire the knowledge about them in the areas of influence of forest land managed by BTGP, identifying the possible presence of rare, threatened or endangered species. This makes it possible to analyze their behavior in relation to forestry, in order to achieve the conservation of biodiversity, the effective protection of species with particular interest to develop conservation plans and control of pest species.

In 2014, a “Categorization of Forest Properties for the Conservation of Biodiversity” was performed. This takes into account:

- Presence of HCVA
- Bio-geographic representativeness
- Representativeness of hydrographic basins
- Presence of IUCN species
- Presence of CITES species
- Connectivity of natural areas
- Richness
- Special landscape value
- Total surface of natural areas

The tracts have been classified into “high value”, “representative” and “non-representative”, focused in the efficacy of conservation measures and especially considering the utilization of human and economic resources for its management and monitoring. In 2016, it were updated the monitoring frequencies.

The new frequencies and classification of the forest properties is presented in the following table:

<table>
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<tr>
<th>Classification</th>
<th>Property</th>
<th>Monitoring frequency</th>
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<td>High value</td>
<td>Foco Forestal</td>
<td>Biannual (at least once/year)</td>
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<tr>
<td>Representative</td>
<td>Area Forestal - Futuro Forestal - La Pedregosa - Yatay</td>
<td>Annual (at least once each 2 years)</td>
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<td>Representative</td>
<td>Alvariza - Cativelli - Elola M Azul - Enrich - Itzaina - La Cuarta - La Orejana - Lemosur - Polo Gomez - Santa Raquel - Singer - Villarrobil</td>
<td>Biennial (at least once each 3 years) trienal</td>
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<tr>
<td>Non-representative</td>
<td>Agua Clara - Concepcion - El Arrayan - Elola Mansavillagra/Mariscal/Polanco - Esquenet - La Curva - Marmarajá - Montelemu I/II - Palmarey - Parma - Santiago - Varela - Villa Serrana</td>
<td>At least each once each 5 years</td>
</tr>
</tbody>
</table>

A High Conservation Value Area – HCVA (Criterion 9.3 AD33-UY-06-FM standard_Uruguay), has been determined in the tract Foco Forestal (department of Rocha), according to a study performed by experts and the consultation with interested third parties. This includes the following ecosystems: i) palm trees and native forest; ii) natural prairies adjacent to said forest including lowlands, slopes and screes, with small native forest / bushy associated areas, and iii) natural corridors formed by drainage areas and water streams, with its trees / bushy systems, “chircales”, scrub shrubs and/or “caraguatales”. In addition, two recovery areas have been established in the same tract, to determine the evolution of the attribute, either positive or negative. There is a specific Management Plan for these areas.
Green: HCVA; Blue: recovery area 1; Red: recovery area 2 (preliminary design)
The general objective is to protect the natural areas with higher value from the ecosystems functions standpoint of such properties. The specific objectives are:

- Maintain the functions of the main ecosystems present in the area. Georeferencing of RAE & EPC\(^3\) sighted species.
- Maintain the functions of the biological corridors
- Exotic widelife
- Cattle grazing control.
- Conserve biodiversity in the managed areas
- Benefit the restoration of the systems affected by human activities
- Protect threatened native species
- Control the invasion by exotic species.

With relation to rare, threatened and endangered species, the Company has adopted the following safeguards measures:

- Identification of Conservation Areas in the maps
- Control of exotic fauna
- Hunting prohibition

\(^3\) Priority Conservation Species according to the National System of Protected Areas (SNAP) _ Uruguay
• Installation of signs
• Presentations / public meetings for diffusion
• Implementation of Sentinel Program

A General Conservation Plan for Rare, Threatened and Endangered Species has been elaborated, as well as the following specific Conservation Plans:

- Carpintero enano (Picumnus nebulosus)
- Cardenal Amarillo (Gubernatrix cristata)
- Felinos (Margay - Leopardus wiedii; gato montés - Leopardus geoffroyi)
- Dragón y Viudita blanca grande (Xanthopsar flavus y Heteroxolmis dominicana)
- Pajonalera pico recto (Limnoctites rectirostris)
- Tamanú. Oso Hormiguero Chico (Tamandua tetradáctila)
- Águila Mora (Geranoaetus melanoleucus)
- Capuchino Pecho Blanco (Sporophila palustris)

Forest operations
The possible impacts that every activity can generate are evaluated, and the following actions are performed:

- Review documented plans and procedures and define if measures to prevent and mitigate impacts are already provided therein.
- Request technical advice if measures for preventing impacts are not provided or if there is uncertainty on which is the most appropriate.
- Choose for minor impact options in case of damages that cannot be completely avoided (e.g. location of roads and quarries)
- Inform the involved personnel regarding the procedures and environmental safeguards to consider.

All forest operations are planned taking into account environmental safeguards established in the GENERAL ENVIRONMENTAL MANAGEMENT PLAN, in other specific plans, in safety procedures and in operating procedures that are established and documented for each FMU, prior to initiate any activity.

In the definition of the harvest method, potential impacts to natural resources are considered, choosing the minimum impact option related to operating effectiveness and economic viability.

A Maximum Clear Cut Area (CCA) is set annually, item that was described in the Harvest plans items.

Agrochemicals management
In every activity, only agrochemicals that are not prohibited by the WHO (class IA and IB) or FSC®, and are approved by the national regulations are used. The use and handling of agrochemicals is done according to the corresponding procedures, based on the definitions of local and international best approved practices available. Labor risk prevention and minimization of environmental impacts are prioritized.

In case it is necessary to control pests and diseases, management actions are prioritized (e.g. removal of affected trees, use of biological control). Chemical applications are used as a last resort.

The return of agrochemicals containers is managed by the suppliers and vendors, and the company keeps record of communications accrediting their removal.
The Company adheres to the Chemical Reduction Policy of the FSC® Standard by means of strategies based in the change of models of chemicals combination, the maximization of applications results by other management measures, the incorporation of genetic material that may enable reduction or elimination of chemicals and research and evaluation of biological control alternatives. In addition, joint studies with other companies are being carried out in order to develop actions to progressively reduce doses of certain products.

- **Management of non-forest waste**
  Waste management is done according to national regulations and following best approved practices available, having a specific procedure for this purpose. Recycling options that are realistic in view of its operational effectiveness and associated costs are considered. Provisory waste deposits have been installed in the properties, as well as regional accumulation deposits for further processing through specialized companies.

- **Handling of fuels and lubricants**
The handling of fuels and lubricants (transport, storage, loading, transfer) is performed following established procedures, under safety conditions and taking the necessary precautions to avoid spills and minimize impacts in case of accidents, with precise instructions in the BTGP security manual.

- **Fire prevention**
The Fire Protection and Prevention Plan is regulated by the forestry consortium "PAIF", which includes all operational aspects of fire prevention and combat.
The system has the following equipment:
  - Operations Base / Operations Headquarters
  - 3 planes for Aerial Detection
  - 1 equipped support truck + 1500 liter tank of Jet A1 fuel
  - Tank of Jet A1 fuel
  - 1 helicopter (7 crew members from the National Firemen Brigade)
  - 103 tools sheds
  - 120 water tanks with trailers
  - 52 mobile water tanks over trucks

In 2016, the protected area is 235,000 ha, belonging to 19 companies located in the departments of Cerro Largo, Treinta y Tres, Lavalleja, Rocha, Maldonado, Florida, Durazno and Tacuarembó.

Firebreaks are maintained by mechanical weed control if grazing is not sufficient or if cattle are not present and removing any other combustible material present in the area. Circulation areas to be used in case of fire are kept clean from logs, stumps or debris. In case of grasslands that present interesting characteristics for conservation, representative areas are maintained with firebreaks between them and the forest plantations.

As for **social programs**, the Company has a **Management and Social Monitoring Plan** whose main objective is the harmonic integration of the company in local communities, ensuring that they can adapt to changes generated by forestry and can participate in its benefits, while they become allies in risk prevention and care of forests.
The company is present in several areas of the country and covers through its properties very extensive areas of influence. For this reason a homogeneous social management in all regions is not viable. For this reason, the company has established a prioritization for
implementation of programs and actions that arise from the initial social assessments performed in all areas of influence of the properties, and the annual work of social experts.

Social Monitoring has been preceded by interviews conducted in the area of influence of forest property and the annual update made by social experts. Monitoring will be based on:

- Visits to communities representatives, previously contacted.
- Visits and interviews with other agents in local communities.
- Analysis of requests and proposals from communities.
- Monitoring changes generated as a result of contributions made by the company.
- Evaluation of the response of communities to proposed actions or activities undertaken by the company (lectures, courses, visits, etc.).
- Analysis of conflicts and complaints and their management.

Talks at public schools are implemented, according to topics of interest expressed by communities and on subjects the company wants to share with them (i.e. issues related to protection of native forest and wildlife, fire prevention, forest certification meaning, environment & forest production, etc.

The Company effectively supports social activities especially of educational institutions, and also collaborates with them on their structure refurbishing and improvement, and equipment purchase.

Also, the Company makes firewood donations (for stoves and winter heating) for schools, CAIF’s Centers and Homes, and provides fuel for Police vehicles in the neighbor areas.

Some activities that are considered of high impact (controlled burning, aerial application, timber transport) have determined a communication process involving neighbors, with the corresponding record. The results of this monitoring are taken into account for the annual adjustment of the plan and for developing social actions. Another important aspect in this area is related to safety and accidents monitoring.

As previously mentioned, there are manuals for specific tasks, which apart from containing the entire operating procedure for enforcing them, addresses safety issues, recommendations, rules that must be complied with, general hazards to which workers are exposed and appropriate personal protection equipment. In addition, technical studies have been developed through a prevention expert or specific positions (chainsaw operator, pruning operator, agrochemicals applicator) considering analysis and risk assessment. Although the number of accidents is low (a specific database is being kept), there is an annual analysis of accidents and incidents occurred in forest activities within BTGP, aimed to detect possible measures to take in order to minimize these events.

MONITORING

The general objective of BTGP’s MONITORING PLAN is to control the status of the resources and natural values within the properties, mainly related to the effect of plantations and forest operations over local communities.

The Environment Monitoring Program determines Method, Frequency, Intensity, Indicators, Responsibilities and Type of Registry for the monitoring of current issues. Part of the program is permanently performed by the area managers and supervisors through visual observations and checklists (control) activities, as reflected in the issue of internal

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4There are specific monitoring plans for soil, water, wildlife, health, plantations (periodic inventories) and social aspects.
CARs in the event that any action that is causing a negative impact is detected. Others respond to projects, studies and regular activities carried out by specialists with the support of Company personnel and the Operations Manager. The monitoring methodologies on the different topics are:

- **Soil**
  Lines of work have been established to assess the sustainable management of the resource (Impact of burning; fertilization adjustment in Eucalyptus plantations, soil preparation, nutritional Soil Study - fertilization and re-fertilization trials; Nutritional status of soils by foliar analysis, characterization - soil Fertility). Also, a systematic assessment of gullies and erosion during operations is done by supervisors and recorded in the Operations Control Checklist.

- **Water**
  It takes into account potability for human consumption, the assessment of possible glyphosate contamination, along with other baseline analysis and a systematic evaluation of presence of forest residues, soil elements and filling materials during operations.
  
  Water analyses of rivers and permanent streams are performed by sampling before starting and after completion of the operations. The properties involved are selected annually, recording the coordinates of the sampling points and compiling the information for its check.

- **Wildlife**
  Wildlife monitoring is based on the study performed in all of the properties for the characterization stage. As a result of it, categorization was made, which is utilized as a baseline for the development of the Wildlife Program.
  
  As was previously noted in item Environmental Plans – Wildlife, a monitoring frequency is determined for each property that has begun to be implemented in 2015 and updated in 2016.
  
  Visits are performed in major landscape units recording the richness and abundance of species of fauna (vertebrates except fish) and vegetation, recording the dominant species in each area.
  
  For birds, the number of species (richness) and the number of individuals of each (abundance) are registered based on direct sightings and identification of vocalizations.
  
  For amphibians, surveys are made to estimate abundance by registering vocalizations and by actively seeking individuals.
  
  For reptiles, active search is performed under rocks, logs and other cryptozoic shelters.
  
  For mammals, cameras, traces, tracks and caves are surveyed and, when possible, direct sightings. It’s also performed detection of bat sounds emissions, using ultrasound detector.
  
  Georeferencing of RAE & EPC sighted species, with graphic representation in Google Earth.

  As for vegetation, dominant species in each area are recorded, and the evolution of dominant species in different environments (meadow, bush, forest, swamps, ecotones and anthropic areas) is monitored. Also, the potential presence of woody invasive alien species is monitored.

- **Sanitary condition**
  The main concept of the sanitary monitoring is to watch plantations in relation to damage by pests and diseases, to avoid its expansion and assure an adequate growth of the
resource, and also to avoid them becoming a national problem among the forest resource of the country. It is based on two action lines:

- Observation plots: correspond to the ones performed during the periodic inventories
- Experts work: based on the training provided to supervisors on sanitary issues, they detect (by direct observation) and alert of eventual significant increases on damage, in principle attributable to pests and/or diseases. The experts make the field and laboratory diagnose to correctly identify the problem. According to the presence of the pathogen and damage intensity, further actions are determined.

Because pests and diseases are a national issue, the company participates in joint actions at the private sector level, and also government/private sector level in those issues that have reached a damage condition which represents a risk for the entire forest sector. The Forest Producers’ Society’s Sanitary Commission has elaborated a proposal for a National Forest Management Strategy aimed to coordinate all actions being taken among public and private agents.

- **Plantations**
To track the growth evolution of the plantations, periodic inventories and pre-harvest inventories are performed. Their frequency is described in the BTGP Inventories Guide. In that document, the percentage of area to inventory according to the age of the stands is described.
In 2015, the installation of Permanent Plots was begun with the objective of evaluate the performance of the forest, qualitative as much quantitative, through a continuous monitoring of the plantations.

- **Social**
Its objective is to assess the effects of the forest activity on the local communities, both positive and negative. The monitoring methodology, mainly qualitative and based on public consultation, is defined in coordination with the social experts, and implemented comprehensively in the moments when the forest activity is more intense due to operations.

Based on the update of the Monitoring Plan, there is an annual elaboration of a Monitoring Program where items as method, frequency, intensity, indicators, responsible and record type are defined for each topic.

**MONITORING RESULTS**
**MONITORING OF FOREST RESOURCES**

During 2015, clearcut harvests destined to pulpwood yielded around 72,700 solid cubic meters (scm) and those destined to other uses accounted for 15,300 scm (with bark).

In the same year, according to the Annual Plan 2015, forest inventories were performed that evaluated 38% of the forest area of the Company. The objective was to get to know growth rates, regeneration and sanitary condition of the forest. The average Mean Annual Increments (MAI) values for the main species are:

- Eucalyptus globulus ssp globulus: 14,51 m3/ha/year
- Eucalyptus globulus ssp maidenii: 19,01 m3/ha/year
- Eucalyptus dunnii: 19,32 m3/ha/year
- Eucalyptus grandis: 35,07 m3/ha/year
It were installed 118 permanent Plots in 5 properties (*Eucalyptus globulus ssp globulus, Eucalyptus globulus ssp maidenii* y *Eucalyptus dunnii.*)

As to the regeneration quality of the coppices, they have been evaluated taking into account species, yield of the previous stand, and stumps survival and distribution.

**SOCIAL MONITORING**

As to environmental and social impacts, the process of interviews focused to evaluate the perception of the impact of the forest activities of the Company, shows that the communities indicate as the main positive impacts:

- Labor opportunities for people in the neighboring areas
- Trade revitalization, especially in the gastronomic activity, groceries, hotels, gas stations and equipment repair shops. Important real estate activity.
- Houses leasing activity
- Collaboration with educational institutions
- Increased forest training for people in the neighboring areas
- Increased cattle lease opportunities
- Increase in fire prevention support (local firemen resources are scarce)
- Increased health prevention for forest workers, which allows early diagnoses.

As to the negative impacts, they are the following:

- Increase of heavy traffic (especially during harvest). Under this situation, the Company installs signs in key spots, and requests the transportation companies to take the necessary precautions (speed, careful driving), especially while driving through communities or educational institutes by the roads. In addition, the Company informs the neighbors and the police station in the area.
- Sense of insecurity due to the presence of new persons in the area (mainly during reforestation and harvest activities). To minimize this, contractors are requested to present the list of current employees to the local Police Station.
- Risk of fire. Regarding this point, training is provided and the Company collaborates with local Firemen Stations. There is also a Fire Prevention and Fighting Plan through a Consortium of several forest companies, which counts with enough human resources and equipment to operate in an effective way.
- Increased competition for land resources and increment in the lease prices. To mitigate this impact, the Company allows cattle grazing on its land to neighbors.
- Competition – damage to natural resources. Talks are given -basically in education institutions- about FSC® certification objectives, environment and forest production, and communication of the activities the Company performs, aimed at the conservation of natural resources.
- Proliferation of foxes and wild hogs. Monitoring of fauna is performed and the community and personnel of the Company are informed of the ways to control the population of these species.

**SOIL MONITORING**

Soil monitoring has been made with reference to:

Risk of erosion due to the action of controlled burnings. Study along with the University of the Republic, applying the Universal Equation of Soil Loss. According to the data obtained, it has been decided the suppression of this activity from the management practices of the Company, except for exceptional situations dully authorized by BTGP Management.
Fertilization adjustment in Eucalyptus plantations. There are already some results with regard to adjusted levels of fertilization on several elements (Nitrogen, Boron, Phosphorus). Specific site management: the global objective is to develop a methodology that allows to identify homogenous management sites for the installation of Eucalyptus plantations in the East soils of the country. Trials were installed in Spring 2012. Results were evaluated, concluding that there is no response to Nitrogen re-fertilization. It was decided to follow up with this study through the “Soil Nutrition Study – Fertilization and Re-fertilization. Forest Productivity Cooperative-FPC”.

Soil Nutrition Study – Fertilization and Re-fertilization Trials. In agreement with the Forest Productivity Cooperative – FPC (with the participation of UDELAR specialists), a trial protocol was developed to determine the potential productivity of Eucalyptus as a function of soil nutrients availability. Nutrients analyzed are Nitrogen (N), Phosphorus (P), Potassium (K), Calcium (Ca), Magnesium (Mg) and Boron (B).

There is already a first batch of measurements starting with the fertilizer application in Spring 2012; in Autumn 2013 the second fertilizer application was done, and was measured in August 2013. The results evaluation was done in 2014, determining that there is no statistically significant response of E. globulus and E. maidenii to re-fertilization. There were no significant responses to fertilization associated to differences in soil texture or stand age either. In 2015 it was decided to follow up with this trials to confirm these responses, as other mid-rotation fertilization studies installed by the experts have shown effects that are maintained for several years.

Characterization – Soil fertility: based on the regional data collected, and with the new plantations and reforestations already installed, new visits of experts are being scheduled to determine fertility levels.

WATER MONITORING
In 2016 water monitoring of permanent streams in tracts with activity was continued, obtaining the following data:
- DBO: within accepted parameters
- Nitrates: adequate levels
- Dissolved metals: non-toxic (by Daphnia magna test)
- Glyphosate: non-relevant
- Phosphorus: values above the maximum admitted, which were already high previous to the operations

MONITORING OF LEGAL AND SAFETY RULES
Legal and safety rules at work are monitored by a permanent control process during all operations, having determined a low number of non-compliances. Since 2012, an expert performs an accident analysis that shows that in the inter-audit periods 2012-2016, nineteen accident events with sick-leave (with admission to the State Insurance Institution) have been registered.

The most frequent types of accidents are struck by objects or tools (47%) and blows by vehicles (32%); with reference to the days lost 74% can be considered mild. Regarding the causative agents of accidents with the highest incidence there are branches, logs (37%) and secondly the use of chainsaw (26%).

The conclusions indicate that the company has a low accident and it is recommended for future studies confront these results against the hours worked or number of workers. It also confirms the importance of the use of Personal Protective Equipment - EPP (aspect that the Company controls permanently).
BTGP considering these studies and their internal analyzes, were conducted annually internal training in different tasks including the safety aspects, with the appropriate experts. As an example in 2014 due to repeated vehicles accidents it was conducted a training on road safety, which has determined that they will not reiterate; In 2015 due to the occurrence of some chainsaw accidents and helpers, was carried out an specific training in manual harvesting.

FAUNA AND FLORA MONITORING
Since the beginning of the Company operations, experts have monitored populations of fauna and flora present on the different properties and their immediate surroundings. As of 2014, the following are the main findings:

- **Gargantillo** (*Sporophila caerulescens*), which was found in adjacent areas to plantations in open areas with native forest patches.
- **Azulito** (*Cyanoloxia glaucaerulae*), observed in several opportunities feeding in buffer zones and on plantations borders.
- **Chinchero o Trepador Grande** (*Drymornis bridgesii*), observed in open áreas near houses.
- **Cardenal Amarillo** (*Gubernatrix cristata*), being one of the most threatened species in Uruguay.
- **Burlisto de Corona Negra** (*Myiarchus tuberculifer*), which had not been registered for the country so far.

As it was previously mentioned, in 2014 a categorization of properties was done in accordance to the following indicators: presence of HCVA, representativeness of hydrographic basins, biogeographic representativeness, presence of UICN species, presence of CITES species, connectivity of natural areas, richness, landscape value, surface of natural areas. It is remarkable that no threatened, endangered or rare animal species have been found, but several non-common, vulnerable and/or almost threatened were registered.

Between August 2015 – August 2016, were monitoring 11 properties
The Annex shows the results for the tracts with high value and representative in terms of:

- Presence of HCVA
- Number of plant and animal species surveyed
- Dominant plant species within the community
- Animal species
  - Endangered
  - Rare
  - Vulnerable
  - Almost threatened
  - CITES
  - Priority Conservation Species- EPC

Besides, during 2016, was started the georeferencing of RAE & EPC sighted species.

It is a highlight, that was found an "Endangered" specie by UICN internationally (*Sporophila palustris*) and various rare, vulnerable and / or almost endangered species as well as a significant number of EPC.

In parallel, and through proper training of the Company personnel, a Sentinel Program for RAE species has been started that has been able to monitor and register (in two cases with photographs) the following species:
Gato margay (Leopardus wiedii) in forest plantations at La Curva tract.
Cardenal amarillo (Gubernatrix cristata), approximately 1,000 meters from the entrance to Lemosur tract.
Federal (Amblyramphus holosericeus) on grassland at Esquenet tract
Tamandua - Oso Hormiguero Chico (Tamandua tetradactila) on surrounding areas of tracts in the department of Treinta y Tres (sighting took place before implementation of sighting spreadsheets)

In Foco Forestal tract, a HCVA and two recovery areas were defined, and have already been performed 2 follow up visits in 2015.

Regeneration of palm trees could be observed in the HCVA (isolated since 2009), as well as in the Recovery Area 1 (established in 2012), witnessing the presence of butia palm seedlings between 25 and 100 cm high.

An increase in the width of buffer areas in the North sector of the HCVA and an improvement in the grassland and the ecotone environments was perceived. Grasslands of “paja estrelladora” (Erianthus angustifolius) in the buffer areas of the South sector presented a remarkable recovery with respect to previous visits, which may generate a significant habitat for grassland species in the area. Palm trees of medium size (3 – 4 meters) and several young individuals of between 25 – 60 cm can be observed growing in grassland areas.

ECONOMIC MONITORING
Costs and economic return of the management are being quarterly analyzed by comparing budgets versus actual figures, and evaluating the rate of return. Results have been declared confidential by the Company and it reserves the right of not making them public.

FSC® CERTIFICATION
Following the group’s general policy, during 2007 BTGP Uruguay companies initiated a certification process for Forest Management and Chain of Custody, in order to achieve the management and international performance standards defined by the Forest Stewardship Council® (FSC®). Since 2008, almost all properties of the company are FSC® certified, having received the re-certification in 2013. Compliance with certification standards is sought for all TAURION S.A. and MONTE FRESNOS S.A. properties.

The Public Summaries and Management Plans are available at www.btgpactual.com, at BTGP offices in Montevideo (Alejandro Schroeder 6505, tel. 26002742) and at F&W Forestry Services - Uruguay (Divina Comedia 1575/001, Tel 2600 4010).
<table>
<thead>
<tr>
<th>Species Rare Species Vulnerable Species Almost Threatened Species CITES Appendix</th>
<th>EPCs - SNAP Georeferenced Species (as off 2016 monitoring)</th>
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<tr>
<td>Carpintero enano</td>
<td>Rhea americana</td>
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<tr>
<td>Capuchino</td>
<td>Rhea americana</td>
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<td>Pecho Blanco (Sporophila palustris), Lochmias nematura</td>
<td>Mochuelo (Rhynchotus rufescens)</td>
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<td>Cuervo Palma Butiá (Butia capitata), Arrayán (Rhea americana)</td>
<td>Mochuelo (Rhynchotus rufescens)</td>
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<td>Martineta cabeza amarilla</td>
<td>Mochuelo (Rhynchotus rufescens)</td>
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<td>Espina de la Cruz Gavilan ceniciento (Circus cinereus), Perdiz (Nothura), Coronilla (Scutia buxifolia)</td>
<td>Mochuelo (Rhynchotus rufescens)</td>
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<tr>
<td>Gavilan chico (Accipiter striatus) , Cuclillo (Dasypus hybridus maculosa); Gavilan ceniciento (Circus cinereus), Espina Corona (Xylosma tweediana), Aruera</td>
<td>Mochuelo (Rhynchotus rufescens)</td>
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ANNEX 2: RELEVANT ANIMAL SPECIES FOR CONSERVATION REGISTERED FOR FAUNA & FLORA MONITORING

Cardenal Amarillo (*Gubernatrix cristata*); Carpintero enano (*Picumnus nebulosus*) y Dragón (*Xanthopsar flavus*)
Viudita Blanca Grande (*Heteroxolmis dominicana*); Pajonalera de Pico Recto (*Limnoctites rectirostris*) y Coludo chico (*Emberizoides ypiranganus*)

Gato montés (*Leopardus geoffroyi*)
Águila Mora (*Geranoaetus melanoleucus*)

Capuchino Pecho Blanco (*Sporophila palustris*)

Gavilán Ceniciento (*Circus cinereus*)
ANNEX 3: RELEVANT ANIMAL SPECIES FOR CONSERVATION REGISTERED IN "SENTINEL PROGRAM"

Gato margay (*Leopardus wiedii*) - predio La Curva y Tamandúa. Oso Hormiguero Chico (*Tamandua tetradactila*) - camino vecinal Treinta y Tres