

Form 21-3 (Article 246-5)

(letter)

Explanatory document for the annual term

From: 01/01/2017
To: 12/31/2017

Date: April 2, 2018

Name of Business:

John Hancock Natural Resource Corporation

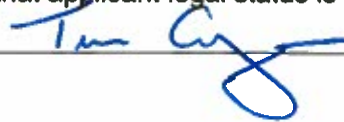
Address or location:

(Principal Business Address)

197 Clarendon Street, C-08-99, Boston,
Massachusetts 02116-5010 USA

Name:

Tim Cayen, Vice President (Name and Title of the Representative
in the case that applicant legal status is corporation)



1. Operational status of business

(1) Date of notification

① Notification in accordance with Financial Instruments and Exchange Act (hereafter
"FIEA") Article 63(2) or Article 63-3(1)

Date: 8/31/2016

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of
the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: N/A

(2) Types of businesses currently being operated

Special Business Activities for Qualified Institutional Investors

(3) Overview of the current term

John Hancock Natural Resource Corporation ("the "General Partner") served as the
general partner for Hancock Timberland X LP ("HTX"), Hancock Timberland XII LP
("HTXII") and Hancock Timberland and Farmland Fund LP ("HTFF") during 2017. Each of
HTX and HTXII is a closed end investment fund organized as a Delaware limited

partnership, which invests, through subsidiaries, in commercial timberlands both within and outside the United States. HTFF is an open ended investment fund organized as a Delaware limited partnership which invests, through subsidiaries, in commercial timberlands and farmlands, both within and outside the United States. HTX was fully invested prior to 2017 and will commence dispositions of its assets at the end of 2022. HTXII completed making new investments during 2017 and will commence dispositions of its assets at the end of 2028. HTFF had its initial closing and admitted its first investors as limited partners on January 31, 2018. During 2017 the General Partner was responsible for managing and overseeing the operations and affairs of each of HTX, HTXII and HTFF, including in the case of HTX overseeing its operations and assets, and in the case of HTXII overseeing the closing of its final investments and its operations and assets. As HTFF did not have an initial closing until January 2018 and therefore had no investors nor made any investments in 2017, the General Partner's activities for HTFF during 2017 involved managing the offering of the securities of HTFF to investors in multiple jurisdictions. Investment returns in US timberland remained at modest levels during 2017 due to depressed prices for pine sawtimber. Each of HTX, HTXII and HTFF is sponsored by Hancock Natural Resource Group, Inc. ("HNRG"), which serves as the investment advisor to each fund. HNRG is a registered investment adviser with the United States Securities and Exchange Commission.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time	Employees	Total
Total	20	0	0	20

② Status of corporate officers

Positions	Names
President	William Peressini
Vice President	Anthony Cascio
Vice President	Tim Cayen

Vice President	Stephen Peter Nicholas Ping
Vice President	Brenton J. Keefer
Vice President and Chief Financial Officer	Timothy Koelker
Vice President and Assistant Treasurer	Eugene Kwong
Vice President	David Kimbrough
Vice President and Chief Compliance Officer	Daniel Lambert
Vice President and Assistant Treasurer	Eric Pawlowski
Vice President and Assistant Treasurer	Wilfred Steiner
Vice President	Michael L. Rivard
Vice President	Courtland L. Washburn
Vice President	Oliver S. Williams IV
Vice President	Matthew Bonham
Vice President and Assistant Secretary	Derek Solmie
Vice President and General Counsel	Donna H. Frankel
Secretary	Margaret Beagen
Assistant Secretary	Ann Hardin
Assistant Secretary	Kristina Phillips

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
John Hancock Natural Resource Corporation	197 Clarendon Street, The Steven L. Brown Building, 8th floor, Boston, Massachusetts 02116-5010 USA	20 corporate officers and 0 employees
Total <u> 1 </u> locations		Total <u> 20 </u>

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
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Ernst & Young LLP (in USA)	Voluntary annual audit. The auditor provided an unqualified opinion with respect to the General Partner as part of the audit of its parent, HNRG, which audit is relied upon in the consolidated audit of John Hancock Life insurance Company (USA) and Manulife Financial. The auditor of each of HTX and HTXII provided an unqualified opinion with respect to each entity. HTFF had no assets as of December 31, 2017 and as such, no audit was performed for such year.
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(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, (1)enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); (2)enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; (3)if they include those specified under the provisions of Article 17-13(2) of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and (4)if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of the business activities, business performance, and important events that have affected operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at

the end of the current term.

② Status of corporate officers

Create a table and indicate all corporate officers as at the end of the current term. Note, however, that foreign corporations do not need to indicate representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d)).

(5) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the business offices where SPBQII are operated ("business offices, etc." hereafter in (5)). In addition, if there have been additions or abolitions of business offices, etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

(6) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of the audit results in the "Details of auditing."

(7) Status of the fund

Names of the Invested Business Equity	Hancock Timberland X LP
Details of the Invested Business	(Type of instrument) Other (Contents) Investments in timberlands located in Idaho, Louisiana, Oregon and Washington USA, and in Australia through its ownership of securities (debt and equity) issued by Hancock Queensland Plantations Pty, an owner of timberland in Australia. HNRG is the investment manager of HTX.
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state

Location of the accounts into which investment money is paid	Overseas-Boston, Massachusetts USA	
Flow of funds	Capital is called from the limited partners by the GP for investments or expenses and paid into a bank account of HTX at Bank of America located in Boston. Funds are then disbursed to the bank accounts of subsidiaries of HTX also located at the same bank or to third parties, as required to fund obligations. Distributions to limited partners of HTX are paid from HTX's bank account.	
Duration	April 12, 2010 and ongoing	
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	1
	of whom individuals	0
	Investors other than QIIs	13
	of whom individuals	0
	Total	14
Amount of investment by QIIs and its ratio	Amount of investment	5,724 yen
	Ratio of investment	9.97%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	none
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Details of audits
Names of the Invested Business	Hancock Timberland XII LP	

Equity		
Details of the Invested Business	<p>(Type of instrument) Other (Contents) Investments in timberlands located in Alabama, Mississippi, Oklahoma and Virginia, USA, and securities (equity and/or debt) issued by Great Lakes Forests 1 LLC and Great Lakes Forests 2 Inc. which own timberland in Michigan USA, securities (equity) issued by Brule River LLC which owns timberland in Wisconsin, USA and securities (equity) issued by Hancock Chilean Plantations LP which owns, indirectly, timberland in Chile, South America. HNRG is the investment manager of HTXII.</p>	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state	
Location of the accounts into which investment money is paid	Overseas-Boston, Massachusetts USA	
Flow of funds	Capital is called from the limited partners by the GP for investments or expenses and paid into a bank account of HTXII at Bank of America located in Boston. Funds are then disbursed to the bank accounts of subsidiaries of the Fund also located at the same bank or to third parties, as required to fund obligations. Distributions to limited partners of HTXII are paid from HTXII's bank account.	
Duration	September 20, 2013 and ongoing	
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	1
	of whom individuals	0

	Investors other than QIIs	12
	of whom individuals	0
	Total	13
Amount of investment by QIIs and its ratio	Amount of investment	654 yen
	Ratio of investment	1.61%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	none
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Details of audits

Names of the Invested Business Equity	Hancock Timberland and Farmland Fund LP
Details of the Invested Business	(Type of instrument) Other (Contents) As of December 31, 2017 HTFF had no investments.
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state.
Location of the accounts into which investment money is paid	Overseas-Boston, Massachusetts USA
Flow of funds	Capital is called from the limited partners by the GP for investments or expenses and paid into a bank account of HTFF at Bank of America located in Boston. Funds are then disbursed to the bank accounts of subsidiaries of HTFF also

	located at the same bank or to third parties, as required to fund obligations. Distributions to limited partners of HTFF are paid from HTFF's bank account.	
Duration	January 31, 2018 and ongoing	
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	0
	of whom individuals	0
	Investors other than QIIs	0
	of whom individuals	0
	Total	0
Amount of investment by QIIs and its ratio	Amount of investment	0 yen
	Ratio of investment	0.00%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Details of audits

(Note)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that you are only required to provide information in the "Names of the Invested Business Equity," "Types of the Invested Business Equity" and "Status of investors" for securities equivalents relating to (v) or (vi) of the same paragraph in which only professional investors invest.

Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and the expirations of whose duration are set in the current term or later, even if there has been no private placement during the current

term.

2. This table must be created based on the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investment or contribution has been made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies in 6) and the term of the notifier of SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.
3. In the "Details of the Invested Business" row, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of laws the rights are based on and their key details if you select "Rights based on laws and regulations of a foreign state."
5. In "Location of the accounts into which investment money is paid," indicate names of the countries or territories where accounts into which customers pay their investment money are located.
6. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
7. In the "Ratio of investment" row under "Amount of investment by QIIs and its ratio" section, indicate the percentage of the invested amount by QIIs out of the total invested amount.
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "yes" in the case of private placement of Invested Business Equity with persons specified under the Paragraphs of Article 233-3 as the counterparty, or management of money and other assets invested or contributed by persons other than QIIs; otherwise enter "none."
9. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of the audit results in the "Details of audits."
10. If there are circumstances that need reporting but do not fit anywhere in this table,

you can indicate this using similar forms within such a scope that they do not cause misunderstanding.

2. Status of accounts

Notifier is required to create balance sheets and profit and loss statements.

If the notifier is a corporation other than large companies prescribed under Article 2(vi) of the Companies Act (Act No. 88 of 2005), it is not required to submit profit and loss statements, but it is required to include net profit/loss in the balance sheets.

If the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to prepare balance sheets and profit and loss statements of the partnership, etc. However, partnerships, etc., other than those that have booked 500 million yen or more in investment money, etc. or those that have booked a total 20 billion yen or more in the liabilities section in the balance sheet for the last fiscal year do not need to prepare a profit and loss statement but are required to include net profit/loss in the balance sheets.

Notifiers who are individuals are not required to prepare balance sheets or profit and loss statements.