

26 July 2009

## Media release

### Liquidators to consult forestry growers on schemes

The Liquidators of the Timbercorp Group of Companies will hold a meeting for forestry scheme growers to consider the future of the forestry schemes.

The meeting, scheduled for 7 August 2009 in Melbourne, will set out the Liquidators' strategy to seek offers to acquire or recapitalise the schemes through a competitive sale or recapitalisation process. Growers will be asked for their views on the future of the schemes.

The Timbercorp Growers Group, comprised of growers representing the schemes, has worked with the Liquidators to formulate the sale and recapitalisation strategy and to plan the meeting. The growers' representatives will convey their views in support of the Liquidator's strategy at the meeting.

Liquidator Mark Korda said there was already strong interest for a large number of parties in the Timbercorp Group's forestry assets. Mr Korda further said that a formally structured and competitive sale or recapitalisation process would ensure the best outcome for growers.

The meeting will be chaired by an independent representative.

Mr Korda said that at the meeting growers would also hear from an independent auditor who will provide an opinion in relation to the Liquidator's scheme analysis, as well as an independent forestry expert who will answer questions relating to plantation yield and harvesting matters.

The meeting has been called against the background of an insolvent Responsible Entity, cessation of plantation maintenance and the likelihood of lease terminations on 30 September 2009. Given the urgency of the matter, Mr Korda encourages growers to attend the meeting.

Details of the meeting, which will be webcast live, will be emailed to growers and placed on the KordaMentha and Timbercorp websites early this week.

*Mike Smith, KordaMentha: 0411055306    Matthew Trewin: 03 86151201*

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info@kordamentha.com  
www.kordamentha.com

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#### Melbourne

KordaMentha Pty Ltd  
ACN 100 169 391

Level 24, 333 Collins Street  
Melbourne VIC 3000

GPO Box 2985  
Melbourne VIC 3001

Office: 03 8623 3333  
Fax: 03 8623 3399

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