

Timbercorp Securities Limited (ACN 092 311 469) (In Liquidation) (TSL)
as Responsible Entity of each Olive Scheme
Notice of Meeting of Members of each Olive Scheme

In accordance with the order of Robson J of the Supreme Court of Victoria dated 21 July 2009, **NOTICE IS GIVEN** pursuant to section 252A of the *Corporations Act* 2001 (Cth) (**Act**) that concurrent Meetings of Members (**Growers**) of:

2001 Timbercorp Olive Project (ARSN 094 382 082);
2002 Timbercorp Olive Project (ARSN 098 233 455);
2003 Timbercorp Olive Project (ARSN 104 648 473);
2004 Timbercorp Olive Project (ARSN 108 744 378);
2006 Timbercorp Olive Project (ARSN 119 182 179);
2007 Timbercorp Olive Project (ARSN 123 155 715); and
2008 Timbercorp Olive Project (ARSN 129 307 722)
(together the “**Olive Schemes**” and each an “**Olive Scheme**”)

will be held in Victoria -

Date: Monday, 17 August 2009

Registration: 9:00am at AEDT

Meeting commences: 10.00 am at AEDT

Location: the Grand Ballroom, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne

Directions to the venue are available at:

http://www.sofitelmelbourne.com.au/cpa/htm/htm_map_location.asp?page_id=44

The Timbercorp Growers Group has requested TSL and the liquidators of TSL put resolutions referred in “Special Business” below to the Growers. Without accepting the validity or efficacy of any of the resolutions, TSL and the liquidators of TSL have agreed to do so. Explanatory Statements for and against the resolutions will be posted on the liquidators’ website at www.kordamentha.com and the Timbercorp website at www.timbercorp.com.au.

Special Business

At each of the Meetings, in accordance with the order of Robson J of the Supreme Court of Victoria dated 21 July 2009, the following resolutions will be put to Growers:

Resolution 1: a resolution that the Scheme continue and not be wound up

Resolution 2: a special resolution that the constitution of the Scheme be modified as follows:

(i) Inserting after Clause 11 the following clause:

“11A Responsible Entity’s additional powers

(a) Notwithstanding anything in Clause 12, the Responsible Entity has the power to:

- i. borrow, for the limited purpose provided in sub-clause (iv) below (and repay such borrowing and pay interest and costs in relation to such borrowing from moneys in the Agency Account);
 - ii. grant security over the moneys in the Agency Account, for the limited purpose provided in sub-clause (iv) below;
 - iii. advance funds using the moneys in the Agency Account, for the limited purpose provided in sub-clause (iv) below;
 - iv. implement any restructure, recapitalisation or working capital funding proposal that is approved by an ordinary resolution by Growers.
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(b) A reference to moneys in the Agency Account in Clause 11A(a) includes only moneys paid into the Agency Account after 24 August 2009.”

(ii) Inserting after Clause 14 the following clause:

“14A Responsible Entity’s entitlements

Notwithstanding anything in Clause 12, the Responsible Entity is entitled to pay or be reimbursed out of moneys paid into the Agency Account after 24 August 2009 for expenses reasonably and properly incurred:

- i. in seeking out and negotiating a restructure, recapitalisation or working capital proposal and in implementing such a proposal that is approved by Growers under sub-clause 11A(a)(iv); and
- ii. prior to becoming Responsibility Entity but in connection with the Project and its appointment as Responsible Entity.”

(iii) Inserting the following clause:

“17.2 Timing of payment of further monies

Notwithstanding anything in this Deed and the Agreements, the Responsible Entity may by written notice alter the dates on which Growers are required to contribute further monies in respect of a financial year, but not earlier than 1 July of the relevant financial year.”

Resolution 3: An ordinary resolution that proposed Resolutions 4 to 6 be held over to an adjournment of the meeting and that any votes cast by proxy on resolutions 4 to 6 be counted but deferred to the adjournment date.

Resolution 4: An extraordinary resolution that TSL be removed as responsible entity.

Resolution 5: An extraordinary resolution choosing a company to be the new responsible entity.

Resolution 6: An ordinary resolution that the TGG resume its application in court for the appointment of a temporary responsible entity to the Scheme.

1. Terms

Terms used in this Notice have the following meanings:

Olive Schemes has the meaning set out on page 1 of this Notice.

Olive Scheme Meeting means each meeting of Growers of an Olive Scheme.

Growers means members of an Olive Scheme.

TGG means The Timbercorp Growers Group.

TSL means Timbercorp Securities Limited (ACN 092 311 469) (in Liquidation) in its capacity as Responsible Entity of each of the Olive Schemes.

2. Material accompanying this notice

Accompanying this notice is a Proxy Form.

3. Voting and required majority

- (b) In accordance with the order of Robson J, Supreme Court of Victoria dated 21 July 2009, the time specified in sections 252F and 252J of the Act for notice of the Olive Scheme Meetings and the resolutions to be proposed thereat be abridged pursuant to section 1322(4)(d) of the Act to 7 days, or in the case of notice sent by post, to 4 days.

(c) **Special Resolution 2**

In accordance with sections 9, 252J and 253J of the Act and the Court Order referred to in paragraph 3(b), for special resolution 2 to be effective:

- (i) each resolution must be passed at a meeting of which the required days notice specifying the intention to propose the resolution has been given and the notice sets out the resolution; and
- (ii) each resolution must be passed by not less than 75% of all the votes cast by members entitled to vote (whether present in person or by proxy, attorney or representative).

(d) **Extraordinary Resolutions 4 and 5 (inclusive)**

In accordance with the sections 9, 252J and 253J of the Act and the Court Order referred to in paragraph 3(b), for extraordinary resolutions 4 and 5 to be effective:

- (i) each resolution must be passed at a meeting of which the required days notice specifying the intention to propose the resolution has been given and the notice sets out the resolution; and
- (ii) each resolution must be passed by at least 50% of the total votes that may be cast by members entitled to vote (including members who are not present in person or by proxy).

(e) **Ordinary Resolutions 1, 3 and 6 (inclusive)**

In accordance with the Court Order referred to in paragraph 3(b), sections 252J and 253J of the Act, for ordinary resolutions 1, 3 and 6 (inclusive) to be effective:

- (i) each resolution must be passed at a meeting of which the required days notice specifying the intention to propose the resolution has been given; and
- (ii) the resolution must be passed by at least 50% of votes cast by members entitled to vote on the resolution (whether present in person or by proxy, attorney or representative).

- (f) All resolutions will be decided on a poll.

- (g) Subject to paragraph 5(d), on a poll every member has one vote for each dollar value of their Grovelot held in the Olive Scheme and, on a show of hands every member has one vote.
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4. Growers Eligible to Vote

The Responsible Entity has determined that, for the purposes of each Olive Scheme Meeting, all Grovelots in each of the Olive Schemes will be taken to be held by the persons registered at 10:00am AEDT on Thursday, 13 August 2009 (the **Effective Time**).

5. Proxies and Representatives

- (a) All members at the Effective Time who are entitled to attend and vote at the Olive Scheme Meeting may appoint a proxy for that purpose.
- (b) A proxy need not be a member of the Olive Scheme.
- (c) The Proxy Form relating to the relevant Olive Scheme Meeting accompanying this Notice should be used.
- (d) A member who is entitled to cast 2 or more votes at an Olive Scheme Meeting, may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a member **does not** specify the proportion or number of that member's votes each proxy may exercise, each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by the Responsible Entity on request or can be downloaded from the KordaMentha website.
- (e) Members wishing to appoint a proxy should read the instructions on the Proxy Form carefully and then complete and return the Proxy Form to the Responsible Entity by the due date and time set out in paragraph 5(h) below and the Proxy Form.
- (f) Any member may appoint an attorney to act on the member's behalf. The power of attorney, or a certified copy of it, must be received by the Responsible Entity as set out in paragraph 5(h) below.
- (g) Any corporation which is a member of an Olive Scheme may appoint a representative to attend and vote for that corporation at the Olive Scheme Meeting. Appointments of representatives by corporations must be received by the Responsible Entity as specified in paragraph 5(h) at any time before the time for holding the Olive Scheme Meeting or adjourned meeting or at the Olive Scheme Meeting.
- (h) Proxies and powers of attorney granted by members must be received by the Responsible Entity by no later than the **12:00pm on Friday 14 August 2009**:
 - (i) at the office of KordaMentha – GPO Box 2985, Melbourne, Victoria, 3001; **or**
 - (ii) by fax to the office of KordaMentha – fax number (03) 8623 3399 (within Australia) and +61 3 8623 3399 (outside Australia); **or**
 - (iii) by email to grower@kordamentha.com.

6. Webcast

A live audio webcast of the Olive Scheme Meetings will be available through the following link:

<http://www.brr.com.au/event/59285/?popup=true>

This audio webcast facility is not interactive; users will be unable to vote or participate in the Olive Scheme Meetings using the webcast. To vote, members must submit a proxy form (see paragraph 5 above) or attend the Olive Scheme Meetings.

**TIMBERCORP SECURITIES LIMITED (ACN 092 311 469) (IN LIQUIDATION) AS RESPONSIBLE
ENTITY OF THE 2004 TIMBERCORP OLIVE PROJECT (ARSN 108 744 378)**

Registered Office of Responsible Entity: Timbercorp Limited
Level 8, 461 Bourke Street, Melbourne, VIC 3000

PROXY FORM

I/We _____

of _____

being a member of the 2004 Timbercorp Olive Project (ARSN 108 744 378) (the “**2004 Olive Scheme**”) and holding
_____ Grovelots

hereby appoint/s _____

of _____

or failing such person the Chairperson of the meeting as my/our proxy to vote for and on my/our behalf at the Meeting of Members of the 2004 Olive Scheme to be held in Victoria at the Grand Ballroom, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne on Monday 17 August, 2009 commencing at 10.00 a.m. and at any adjournment thereof and I/we direct my/our proxy to vote as follows in respect of the following resolutions set out in the Notice of Meeting of Members:

Business	For	Against	Abstain
Resolution 1: Scheme to continue	☐	☐	☐
Resolution 2: Amendments to Constitution	☐	☐	☐
Resolution 3: Resolutions 4 to 6 to be held over to an adjourned meeting	☐	☐	☐
Resolution 4: Removal of TSL as Responsible Entity	☐	☐	☐
Resolution 5: Appointment of new Responsible Entity	☐	☐	☐
Resolution 6: TGG to resume court application for appointment of temporary Responsible Entity	☐	☐	☐

DATED this _____ day of _____ 2009.

* **Please sign below if individuals or joint members**

.....
Signature of Member

.....
Signature of Member

* **Please sign below if a corporate member**

EXECUTED by _____)

.....
Signature of director/sole director
and sole secretary (delete as applicable)

.....
Signature of director/company secretary
Signature of sole director and sole secretary
(delete as applicable)

.....
Name of director/sole director
and sole secretary (delete as applicable) (print)

.....
Name of director/company secretary or sole
director/sole secretary (delete as applicable) (print)

PROXY NOTES

- 1 A member entitled to attend and cast 2 or more votes at the meeting is entitled to appoint 2 proxies. If a member does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.
 - 2 A proxy need not be a member of the 2004 Olive Scheme.
 - 3 **Unless a member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.**
 - 4 In the case of an individual, a proxy must be under the hand of the individual or his or her attorney duly authorised in writing and, in the case of a corporation, a proxy must be under either the common seal of that corporation or under the hand of its duly authorised officer/s or attorney.
 - 5 Proxies and powers of attorney granted by members must be received by the Responsible Entity by no later than 12:00pm AEDT on Friday, 14 August 2009:
 - (a) at the office of KordaMentha – GPO Box 2985, Melbourne, Victoria, 3001; **or**
 - (b) by fax to the office of KordaMentha – fax number (03) 8623 3399 (within Australia) and +61 3 8623 3399 (outside Australia); **or**
 - (c) by email to grower@kordamentha.com.
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