



KordaMentha

9 July 2010

LETTER TO TIMBERCORP LIMITED SHAREHOLDERS

Dear Shareholder

**Timbercorp Limited (In Liquidation)
ACN 055 185 067 ("the Company")**

I advise that Leanne Chesser and I were appointed Voluntary Administrators of the Company on 23 April 2009 and were subsequently appointed as Liquidators on 29 June 2009.

The purpose of this letter is to advise the Declaration by the Liquidator about Shares, dated 24 June 2010 has been amended to correct the ACN. Please find to follow the amended Declaration by the Liquidator about Shares.

Further information in relation to this matter will be provided on the KordaMentha website (www.kordamentha.com) as it becomes available. Should you have any queries in relation to this matter, please review the KordaMentha website in the first instance. You may also contact the Timbercorp information hotline on 1800 628 188 or email Timbercorp@kordamentha.com.

Yours faithfully

MARK KORDA
Liquidator

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

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Liability limited by a scheme
approved under Professional
Standards Legislation

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DECLARATION BY LIQUIDATOR ABOUT SHARES

Timbercorp Limited (In Liquidation) (Controllers Appointed)
("the Company")
ACN 055 185 067

Under section 104-145 of the Income Tax Assessment Act 1997, as Liquidator of the Company, I declare that I have reasonable grounds to believe that there is no likelihood that the following shareholders (or class of shareholders) in the Company will receive any distribution for their shares.

Ordinary Shares

As a consequence, shareholders who acquired the shares (or class of shares) listed above in the Company on or after 20 September 1985 may choose to make a capital loss in the income year that includes 24 June 2010 as a result of CGT event G3 happening to their shares. The capital loss is equal to the reduced cost base of the shares.

Shareholders should seek their own tax advice in relation to the above statement.

Note: a capital loss is not available for certain shares acquired under an employee share scheme. Shareholders who have acquired shares in this way should seek their own tax advice.

Dated: 9 July 2010



MARK KORDA
Liquidator