

15 February 2013



Dear Grower

**Timbercorp Securities Limited (In Liquidation) ('TSL')
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,
(collectively, the Olive Projects)
BB Olive Rights Proceeding**

You are receiving this letter in your capacity as a grower investor in one or more of the Olive Projects ('Olive Grower').

Last month, Clarendon Lawyers sent you a letter informing you (amongst other things) that:

- the Supreme Court had heard and determined the applications for approval of the compromise relating to the BB Olive Rights Proceeding ('BB Olive Compromise') and the compromises in respect of the other proceedings
- in his judgment handed down on 12 December 2012, his Honour Justice Judd of the Supreme Court considered each compromise to be in the best interests of the relevant growers and, accordingly, approved the BB Olive Compromise and ordered it to be binding on all Olive Growers ('Judgment')
- as a consequence, you are entitled to a proportion of the settlement amount set aside for Olive Growers under the terms of the BB Olive Compromise and the BB Olive Rights Proceeding will be dismissed.

For further details you were directed to a second notice to Olive Growers explaining the effect of the Judgment, setting out the amount of the settlement sum that you can expect to receive and explaining how and when you will be paid that amount.

At the request of the Representative Growers, TSL has agreed to make the payments to or on behalf of Olive Growers as required under the BB Olive Compromise and hold amounts in trust pending their distribution.

If you are recorded as having any Timbercorp Finance Limited (In Liquidation) ('TFL') indebtedness or TSL indebtedness you can (if you choose) give your directions to TSL by completing and returning the attached Direction to Pay Form.

**Corporate Recovery Services
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To receive your BB Olive settlement entitlement (if payable to you having regard to your TFL indebtedness, if any), you must notify TSL of the bank account you nominate to receive payment. You can do this by completing and returning the attached Bank Nomination Form.

Direction to Pay and Bank Nomination Forms are also available at any of:

www.clarendonlawyers.com.au

www.kordamentha.com/creditor-information/Australia/51

www.abl.com.au/timbercorp/compromises.htm

Completed Direction to Pay Forms and Bank Nomination Forms can be returned via email, fax or post to:

Timbercorp Securities Limited (In Liquidation)

PO Box 186

Collins Street West

Melbourne, 8007

Fax: (03) 9670 4271

Email: investorqueries@timbercorp.com.au

If you have any questions regarding your payment and/or any TFL or TSL indebtedness you may have, please call the telephone hotline on (03) 8615 1200 or email investorqueries@timbercorp.com.au.

Yours faithfully



Leanne Chesser

Liquidator