

Dear Forestry Grower Investor

### **Liquidators to further consult forestry growers on future of schemes**

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

The meeting, to be held on 7 August 2009 at the Victory Room, Level 1, Gate 9, Etihad Stadium, Docklands, Victoria at 10am, will set out the Liquidators' strategy to call for expressions of interest to either acquire or recapitalise the schemes through a competitive process.

Growers will be asked for their views on the future of the schemes.

The meeting will be chaired by Matt Walsh, an independent chairperson (CV attached).

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

Growers will also hear from an independent auditor in relation to the Liquidators' scheme analysis, and an independent forestry expert who will answer questions relating to plantation yield and harvesting matters.

A large number of parties have already expressed their preliminary interest in the Timbercorp Group's forestry assets and the Liquidators believe a formal, structured and competitive sale or recapitalisation process will ensure the best outcome for Growers.

Growers are encouraged to attend the meeting.

Live webcast facilities will be available to those who cannot attend in person.

The meeting is important. As you may know the Responsible Entity is insolvent. The plantation maintenance has ceased. There is also a likelihood that certain land leases may be terminated on or before 30 September 2009. The termination of the leases could jeopardise Growers' rights and financial interest in their plantation assets.

Notices of the meeting will be issued to forestry Grower investors this week.

#### **Corporate Recovery Services**

#### **Turnaround & Restructuring Services**

#### **Real Estate Advisory**

#### **Forensics**

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Further information in relation to the forestry schemes will be available on the KordaMentha and TGG websites during the course of this week and Growers are advised to regularly check these websites for updates.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Mentha', with a long horizontal flourish extending to the right.

MARK MENTHA  
Liquidator