

27 July 2009

Email to Forestry Scheme Grower Investors and Forestry Land Owners

Dear Grower Investor / Land Owners

Timbercorp Securities Limited (In Liquidation)
ACN 092 311 469 (“the Company”)

On 20 July 2009 a consortium calling itself "TC Growers" (the “Consortium”) issued a Media Release titled “Timbercorp Growers Endorse TC Growers Process”.

The Consortium’s release refers to a proposal made by the Consortium that it obtain what it terms an “independent forest enterprise valuation”.

Neither the Consortium nor the Consortium’s proposal are, in any way, connected or associated with the Liquidators, the Company or any other Timbercorp Group Company. The Consortium is a private consortium with its own commercial interests. It is not obliged to act for, or in the best interests of, all Growers.

For the avoidance of doubt, the Liquidators have not consented to any ‘independent forest enterprise valuer’ or representative of the Consortium (or Grower) entering onto any part of any leased land on which the Company conducted Managed Investment Schemes (the “Land”). The Liquidators take no responsibility in respect of any loss or damage that may be caused to the Land (or any property on the Land) or to persons who enter onto any of the Land.

The Liquidators continue to liaise with in excess of forty interested parties who have expressed an interest in the Forestry Assets.

Yours sincerely



MARK KORDA
 Liquidator

Corporate Recovery Services
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