

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

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IN THE MATTER OF TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION) (ACN 092 311 469)

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2004 TIMBERCORP CITRUS PROJECT
(ARSN 108 887 538) AND THE 2005 TIMBERCORP CITRUS PROJECT (ARSN 114 091 299)
AND ORS ACCORDING TO THE SCHEDULE

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 23 February 2011

Filed on behalf of: The Plaintiffs

Prepared by:

Allens Arthur Robinson
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Matthew.Whittle@aar.com.au
Clint.Hinchen@aar.com.au

This is the exhibit marked '**PWK32**' now produced and shown to PAUL WILLIAM KIRK at the time
of swearing his affidavit on 23 February 2011.

Before me



DANIELLE RUTH NAHUM
of 530 Collins Street, Melbourne
Victoria 3000
An Australian Legal Practitioner
within the meaning of the
Legal Profession Act 2004

Exhibit '**PWK32**'

FABAL email dated 11 November
2010

Email - Timbercorp Orchard Trust**RECEIVED****PwC Ref:** Formal notification from Chris Day**By:** Michael Fung**Date:** 11/11/2010☐ Return Receipt☐ High Priority**Response:** ☐ Response Required?**Branch** Timbercorp Orchard Trust**Filing Ref** 115 Change in RE**Document History****From:** "Chris Day" <chris.day@fabal.com.au> on 11/11/2010 12:43 PM ZE10B**Subsequent comments:****Doclinks supporting additional comments (NB: Do NOT include attachments here or they will be sent with the email):**

To: "Hinchen, Clint" <Clint.Hinchen@aar.com.au>, Michael Fung/AU/FAS/PwC@AsiaPac
cc: <kerree@siger.com.au>, "Chris Dundon" <chris.dundon@fabal.com.au>, "Rex Booker" <rex.b@aifunds.com.au>, "Peter Holt" <pholt@hna.net.au>

bcc:**Subject:** RE: Notice of meeting of Members of 2004 Timbercorp Citrus Project and 2005 Timbercorp Citrus Project

Dear Michael & Clint

I am sure that you are aware of the outcome of the meeting by this time. It was attended by KM and ABL as well as a number of growers. There were considerable proxies voted in favour of a both resolutions. These proxies were given to a number of people who attended that meeting.

However, as a matter of courtesy, I inform you of the following:

- (1) It was decided prior to the meeting (and after discussion with Robert Costa) that the opportunity to conclude a transaction between Align and Costa should be given every opportunity to be finalised;
- (2) That the RE role would not be changed on Tuesday 9/11;
- (3) That, if the proposed agreement should not proceed for whatever reason, the existing growers should have a right to be involved in the future direction;
- (4) At the meeting, disclosure was made of your letters/emails, previous correspondence with ABL and you and other matters of relevance regarding offers for the property and of the fact that you will not provide us with a copy of the Crop Sale Deed you so often refer to;
- (5) The meeting decided to change the RE but effective from 22/11 so that your transaction can be concluded;
- (6) Each project voted for the removal of KM and appointment of FABAL. There was over 75% and 85% (respectively) in favour of the change of RE;
- (7) Minutes are being finalised at this time and we may provide you a copy if you require them for select purposes only.

As we have previously discussed, FABAL is seeking to work with all parties and not against them. We will not enter into costly legal battles that hurt growers. Our actions on Tuesday are a further indication of this stance.

We look forward to being notified by 19/11 on whether the transaction is proceeding or not so that we can represent the growers in the appropriate matter.

Kind regards

Chris

Chris Day
Chief Executive Officer

Email: chris.day@fabal.com.au
Direct line: 08 8208 4020
Mobile: 0418 552 200

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PO Box 719
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: Hinchin, Clint [<mailto:Clint.Hinchin@aar.com.au>]

Sent: Tuesday, 9 November 2010 8:54 AM

To: Chris Day

Cc: kerree@siger.com.au; JSheridan@abl.com.au; Chris Dundon; Admin Distribution; Swan, Christine

Subject: Notice of meeting of Members of 2004 Timbercorp Citrus Project and 2005 Timbercorp Citrus Project

Importance: High

Chris

A letter is attached for your urgent attention in connection with the proposed meetings of members today.

Cheers

Clint Hinchin | Partner

Allens Arthur Robinson



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Website: <http://www.aar.com.au> | Office locations: <http://www.aar.com.au/offices> | Partner contacts: <http://www.aar.com.au/experts>

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