

Our Ref: MJF:YCH:229790

3 March 2014

Dear Grower

**2004 Timbercorp Citrus Project ARSN 108 887 538,
2005 Timbercorp Citrus Project ARSN 114 091 299,**

(collectively, the **Citrus Projects**)

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

The Citrus Projects are the subject of a dispute between Growers and other parties to Proceeding No. SCI 2013 01478 in the Supreme Court of Victoria (**Kangara Rights Proceeding**) in relation to their respective entitlements to the net sale proceeds of the assets used in the Citrus Projects. In that proceeding, the interests of all Growers are represented by representative Growers appointed by the Supreme Court of Victoria (**Representative Growers**). M+K Lawyers acts on behalf of the Representative Growers.

The parties to the Kangara Rights Proceeding have now reached a compromise resolving the dispute between them (**Compromise**). Each Representative Grower, acting on our and our barristers' advice, considers that the Compromise is in the best interests of the Growers they represent. If the Compromise is approved by the Supreme Court of Victoria and the compromise in respect of the 2004 and 2005 Timbercorp Table Grape Projects is also approved, the Compromise will bind all Growers and you will lose any right to seek a different outcome of the dispute.

We have prepared a notice to Growers explaining the Kangara Rights Proceeding, the Compromise (including its effect on Growers' rights and entitlements) and the application to be made to the Supreme Court of Victoria for approval of the Compromise (**First Notice to Growers**). The First Notice to Growers also provides details on how you can comment on or object to the Compromise or obtain further information.

It is important that you read the First Notice to Growers carefully as, if approved by the Supreme Court of Victoria, the Compromise will affect your rights and entitlements as a Grower.

You can view the First Notice to Growers on the following websites:

- www.mk.com.au
- <http://www.kordamentha.com/creditor-information/australia/51/15>
- <http://www.kordamentha.com/creditor-information/australia/51/06>
- <http://www.abl.com.au/timbercorp/timbercorp.htm>

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4 March 2014

If you would like the First Notice to Growers to be sent to you, call the telephone hotline on (03) 8615 1200 or email investorqueries@timbercorp.com.au.

Yours faithfully

A handwritten signature in dark ink, appearing to be 'M. Fernon', with a large loop at the start and a long horizontal stroke extending to the right.

M+K LAWYERS

MICHAEL FERNON

Principal

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Encl.

