

12 May 2020

Dear Bond Holder

**TIMBERCORP FINANCE PTY LTD (IN LIQUIDATION) ("Timbercorp Finance") –  
TIMBERCORP FINANCE BOND DISTRIBUTION**

We refer to our last update to Bond Holders dated 27 October 2017 and all other updates provided by the Liquidator.

**Update**

Enclosed for your information is an update to all Bond Holders on the status of the liquidation from KordaMentha. We trust that the enclosed update will provide Bond Holders with adequate information on the progress of the liquidation.

**Distribution**

The Trust Company (Australia) Limited as Trustee for the Timbercorp Finance Bond Trust is now in a position to effect a third interim distribution to Bond Holders in accordance with clause 9(b) of the Trust Deed. This interim distribution totals **\$1,828,800.00**. This amount will be distributed pari passu and rateably in respect of all Outstanding Bonds.

This distribution represents a return of **\$20.00** per Outstanding Bond. Together with the first and second distributions, a total of \$94.00 per Outstanding Bond has been returned to Bond Holders.

Enclosed for your attention is a non-negotiable cheque. Any further distributions to Bond Holders will be dependent on future loan monies collections by the Liquidator of Timbercorp Finance.

**Please note that Bond Holders should obtain advice from their own tax or financial advisor regarding the tax treatment of the distribution, based on their personal circumstances.**

Yours faithfully



**Johnny Rashidi**  
**Senior Retail Portfolio Manager**

Contact details for investor questions – please direct any questions relating to the liquidation to the Liquidators of Timbercorp Finance (KordaMentha Pty Ltd):

**Timbercorp Collections Team: (03) 8615 1200 or:**

The Liquidators  
Timbercorp Finance Pty Ltd (In Liquidation)  
GPO Box 2985  
Melbourne VIC 3001  
Tel.: (03) 8623 3333  
Fax: (03) 8623 3399

In the event your question is of a type that only the Trustee may answer, your query will be referred to the Trustee by the Liquidators.