

Our ref: CJA:MJF:1000182

13 August 2012

Dear Grower

**2000 Timbercorp Olive Project (Private Offer) (Unregistered),
2001 Timbercorp Olive Project ARSN 094 382 082,
2002 Timbercorp Olive Project ARSN 098 233 455,
2003 Timbercorp Olive Project ARSN 104 648 473 and
2004 Timbercorp Olive Project ARSN 108 744 378
(collectively, the Olive Projects)**

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

The Olive Projects are the subject of a dispute between Growers and other parties to Proceeding No. SCI 2011 6777 in the Supreme Court of Victoria (**Fenceport Rights Proceeding**) in relation to their respective entitlements to the net sale proceeds of the assets used in the Olive Projects. In that proceeding, the interests of all Growers are represented by representative Growers appointed by the Supreme Court of Victoria (**Representative Growers**). Clarendon Lawyers acts on behalf of the Representative Growers.

The parties to the Fenceport 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 compromises in respect of the other Timbercorp Olive Projects, the Timbercorp Almond Projects and the 2005 Timbercorp Citrus Project are 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 Fenceport 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.clarendonlawyers.com.au
- www.kordamentha.com/creditor-information/Australia/51
- www.abl.com.au/timbercorp/compromises.htm

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

