

26 October 2010



Letter to Timbercorp Olive Grower Investors ("Grower Investors")

Dear Grower Investor

Timbercorp Securities Limited (In Liquidation) **ACN 092 311 469 ("the Company")**

I refer to the appointment of Leanne Chesser and I as Liquidators of the Company on 29 June 2009 and to your investment in one or more of the Timbercorp Olive Managed Investment Schemes or Private Offer Scheme.

Distribution of Olive Harvest Proceeds

On 26 October 2010 the first distribution of Olive harvest proceeds to Grower Investors in the 2000 to 2006 Timbercorp Olive Schemes commenced. The distribution is comprised of all remaining proceeds from the 2008 crop. The distribution of proceeds from the 2009 crop is expected to commence in 2011 once sufficient funds are available for a distribution.

The following table provides a summary of the net harvest proceeds to be distributed with respect to each scheme and the amount per lot paid to Grower Investors.

Distribution Summary – October 2010 Distribution

Scheme	Lots	This Distribution			
		Amount (\$)	Per Lot (\$)	JV1 (\$)	JV2 (\$)
2000 Olive Project (Private Offer)	1,448	503,359.87	347.62	-	-
2001 Olive Project	3,919	3,341,999.28	852.77	-	-
2002 Olive Project (Standard)	1,870	2,255,414.64	1,206.09	-	-
2002 Olive Project (Post June)	717	864,977.62	1,206.37	-	-
2003 Olive Project	2,503	497,681.75	198.83	-	-
2004 Olive Project	623	289,901.70	465.33	300.70	164.64
2006 Olive Project	2,795	903,512.87	323.26	161.63	161.63
Total		8,656,847.73			

Additional Documentation

Tax invoices detailing the proceeds paid, costs deducted and net cash payment will be sent to Grower Investors shortly after each distribution. Where a Grower Investor's distribution has been placed on hold, an invoice will only be provided once the proceeds are released. Grower Investors will also receive an Annual Summary for the year ended 30 June 2011 which will summarise all distributions paid during the year.

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

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Liability limited by a scheme
approved under Professional
Standards Legislation

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Growers with Invoice Arrears or Loans

Where Grower Investors have invoice arrears and/or a loan, certain amounts may be deducted from the amount of proceeds payable in accordance with the scheme and loan documentation or placed on hold pending a determination in relation to the competing claims to the proceeds by Grower Investors and Timbercorp Finance Pty Limited (In Liquidation). Grower Investors may direct their proceeds that have been placed on hold to be applied against their outstanding loan balance. To do this, Grower Investors should contact Timbercorp Grower Management.

Olive Asset Sale Proceeds

The sale of Timbercorp Olive Assets to Boundary Bend Limited was completed on 11 January 2010. The proceeds from sale are being held on trust pending a determination in relation to the apportionment of these proceeds between secured creditors and Grower Investors. Similar proceedings are currently underway in relation to the proceeds from the sale of Almond Assets. In order to avoid a duplication of legal costs, the olive apportionment proceedings have been placed on hold until the almond apportionment proceedings have been determined.

Further Information

Grower Investors are urged to check the Timbercorp section of the KordaMentha website for further information in relation to Olive Scheme distributions. You may also contact Timbercorp Grower Management on 1800 628 188 or email Timbercorp@kordamentha.com.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M. Korda', written in a cursive style.

MARK KORDA
Liquidator