

Our Ref: MJF:YCH:229790

10 June 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**).

On 3 March 2014, we went you a letter informing you (among other things):

- (a) the Citrus Projects were the subject of the Kangara Rights Proceeding and that the interests of all Growers were represented in that proceeding by representative Growers (known as the **Representative Growers**) appointed by the Supreme Court of Victoria (**Supreme Court**);
- (b) the parties to the Kangara Rights Proceeding had reached a compromise resolving the dispute between them (**Compromise**) and that an application would be made to the Supreme Court for the approval of the Compromise; and
- (c) if the Compromise is approved by the Supreme Court and the compromise in respect of the Timbercorp 2004 and 2005 Table Grape Projects (**Table Grape Compromise**) are also approved, the Compromise will bind all Growers and you will lose any right to seek a different outcome.

For further details, we directed you to a notice published on various websites called the "First Notice to Growers" which explained the Kangara Rights Proceeding, the Compromise and the application for approval of the Compromise.

The Supreme Court has now heard and determined the applications for approval of the Compromise and the Table Grape Compromise. At the hearing on 19 May 2014, his Honour Justice Dixon of the Supreme Court made orders that the Compromise is approved and is binding on all Growers (**Orders**). On 27 May 2014, his Honour delivered a judgment in support of the Orders, which explained the reasons for his decision that each compromise was in the best interests of the relevant growers (**Judgment**).

As a consequence of the Supreme Court's approval of the Compromise and the Table Grape Compromise, you are entitled to a proportion of the settlement amount set aside for Growers under the terms of the Compromise and the Kangara Rights Proceeding will be dismissed.

We have now prepared a second notice to Growers (**Second Notice to Growers**) explaining the effect of the Judgment, setting out the amount of the settlement sum to which you are entitled and explaining how and when the relevant amounts will be paid.

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

- [www.mk.com.au](http://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>

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

Yours faithfully



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