

2 September 2011



Letter to Timbercorp Citrus 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 Citrus Schemes.

Distribution of Citrus Harvest Proceeds

On 2 September 2011 the distribution of Citrus Harvest Proceeds to Grower Investors in the 2004 and 2005 Timbercorp Citrus Schemes commenced. The distributions relate to harvest proceeds from the 2009 crop and will be the final distribution of proceeds from the Timbercorp Citrus Schemes.

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 – September 2011 Distribution

Scheme	Lots	Total Proceeds (\$)	Distribution Per Lot (\$)		
			Standard Growers	Joint Venturer One	Joint Venturer Two
2004 Citrus Project	1,800	337,804.84	187.67	130.23	57.44
2005 Citrus Project	2,036	321,130.16	157.73	82.81	74.92

Citrus Asset Sale Proceeds

Receivers and Managers were appointed in late 2009 to the underlying citrus assets comprising real properties known as Kangara and Solara. Sale campaigns commenced shortly after their appointment. The sale of the Solara property was finalised in December 2009 and the sale of the Kangara property was finalised in January 2011. Both transactions have since completed and the proceeds have been paid into a trust account pending a determination as to an apportionment of the proceeds between Grower Investors and secured creditors.

Growers with Invoice Arrears or Loans

Where Grower Investors have invoice arrears and/or a loan certain amounts may be deducted from the gross amount payable to Grower Investors in accordance with the scheme and loan documentation.

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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Further Information

Grower Investors are urged to check the Timbercorp section of the KordaMentha website for further information in relation to Citrus 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', with a stylized, cursive script.

Mark Korda
Liquidator