

## Plantation Land Limited Lease Update

16 September 2009

Please note that on 24 August 2009, Plantation Land Limited (“PLL”) unexpectedly served termination of lease notices to Timbercorp Limited (In Liquidation) (“Timbercorp”) and Timbercorp Securities Limited (In Liquidation) (“TSL”) (“the Leases”) for non payment of rent. The Liquidators of Timbercorp and TSL will tender the arrears of rent. TSL and Timbercorp have filed Group Proceedings in South Australia and Victoria seeking relief from forfeiture in their own right and on behalf of affected growers.

The liquidators are also seeking declarations that the Leases convey upon Timbercorp and TSL, and the Sub-Leases convey upon the Growers, an independent and severable proprietary interest in the plantations that will survive termination of the Leases.

While the hearing date for the Victorian application is tentatively set down for 25 September 2009 in the Supreme Court of Victoria, Timbercorp and TSL may consider expediting the hearing and will apply to have the South Australian proceedings heard with the Victorian proceedings.

Parties interested in the forestry assets have been asked to provide bids for the plantation assets associated with the Leases in the same manner as they are doing for all other plantation assets located on third party land.

The liquidator’s legal team will post all court documents on the websites to keep all stakeholders fully informed. Letters will also be sent to all Growers who are sub-lessees of PLL Land and therefore part of the Group Proceedings.