



Timbercorp Securities Limited

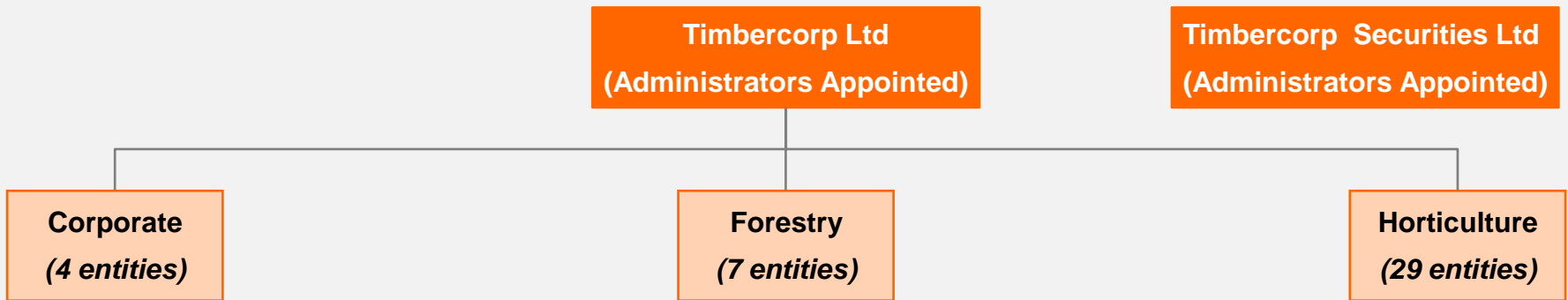
Administrators Appointed

Agenda

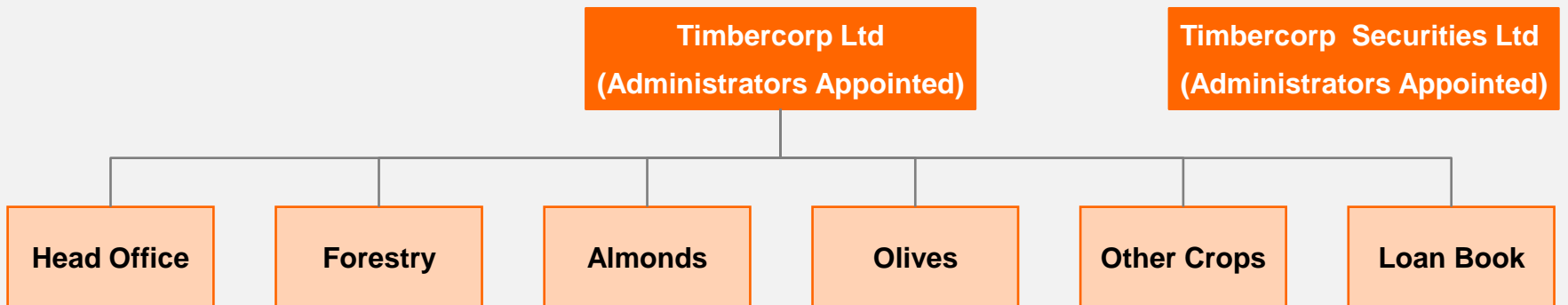
- Welcome
- Commencement of formal meeting and procedural matters
- Administrators' address
- Questions
- Appointment of committee of creditors
- Close meeting

Timbercorp Group Structure

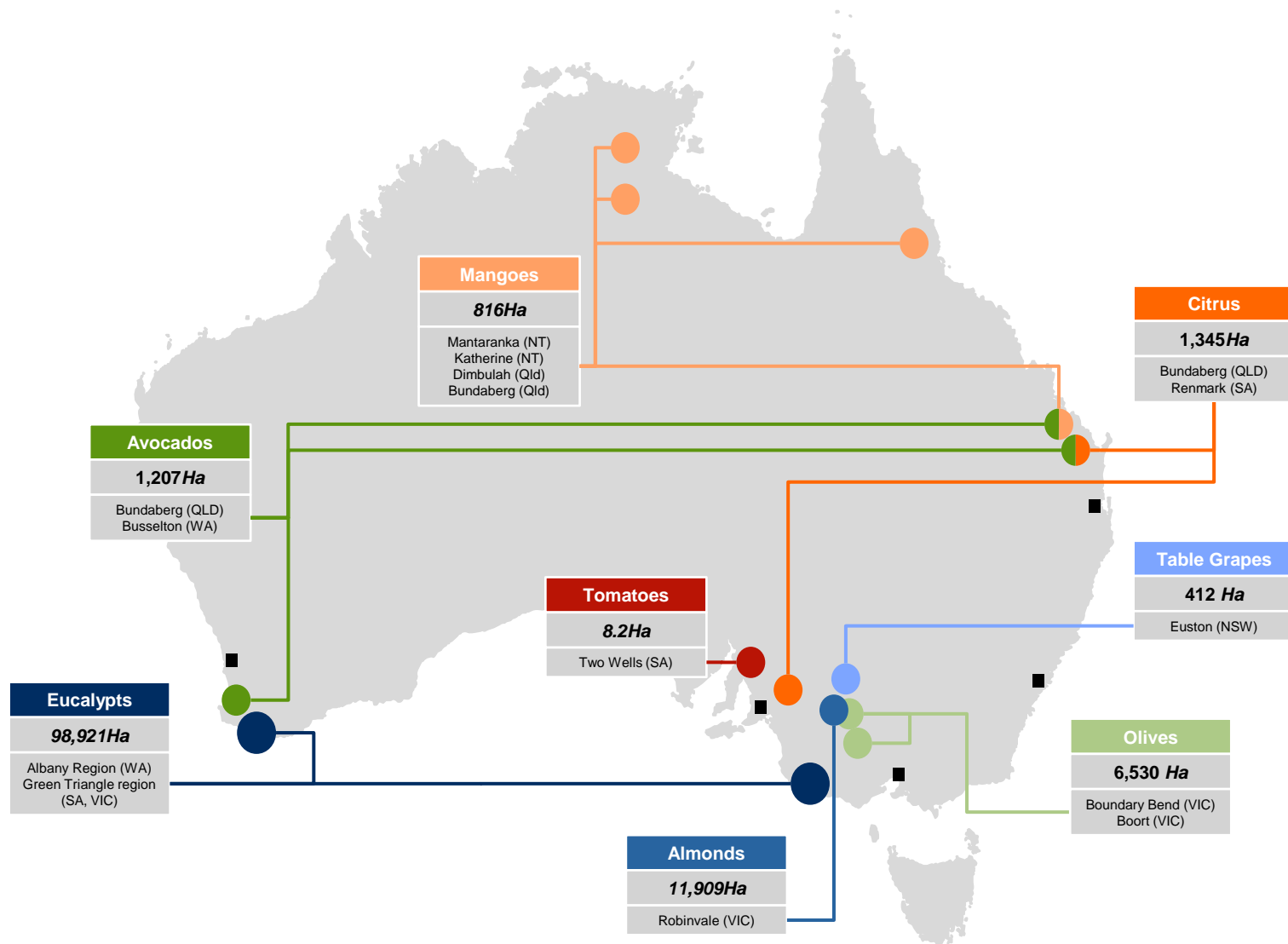
Corporate Structure (All Administrators Appointed)



Operations Structure



Timbercorp Forestry and Horticultural Assets (Under Management)



Voluntary Administration

Three Point Plan

1. Immediate suspension of forestry and horticulture operations whilst funding options are determined
 - Forestry
 - Horticulture – Olives, Almonds, Other
 - Loan Book
2. Develop a strategy for each forestry and horticulture product, project by project, then execute
3. Attend to statutory reporting, investigation, creditor and shareholder liaison

Voluntary Administration

Group Financial Position

Group Financial Position

■ Employee entitlements	\$5M
■ Secured Lenders	\$661M
■ Unsecured creditors	\$14M
■ Other loans debt notes, etc.	\$250M
■ Contingent creditors	
— Lessors	\$unknown
— Growers	\$unknown
■ Assets	TBA
— Land (owned and leased)	120,000 ha
— Water rights (owned and long term leases)	153,000 ML
— Loans	\$478M
— Plant and equipment	TBA
■ Grower investors have invested	\$2billion

Timbercorp Securities Limited (Administrators Appointed)

Complexities and Issues Ahead

- TIM is the public listed holding company of TSL
- TSL acts as the Responsible entity of multiple schemes
- TSL also acts in its personal capacity
- TSL has insufficient funds to continue operations

Multiple Functions and Obligations

Responsible Entity	Personal Capacity
Statutory obligations (Managed Investment Scheme legislation)	Statutory obligations (Corporations Act)
Duty to growers	Duty to creditors
	External lessee of land, financial obligations
	Encumbered assets
	Management of forestry schemes
	External management of horticultural schemes
	Lessor to growers

Questions?

Voluntary Administration

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