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# LOWELL CAPITAL LIMITED

ABN 60 006 844 588

AFSL: 241175

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November 11, 2011

Dear Grower,

**Forced Restructure of the Great Southern 2008 High Value Timber Project - your proxy is urgently required**

The Liquidator of Great Southern HVT Holdings Pty Ltd (In Liquidation) (GSHVTPL) has been threatening to terminate the leases of the land upon which your plantations are established and sell the land.

Lowell has conducted extensive negotiations with the Liquidator in order to resolve this dispute and to achieve security over the land for the benefit of Growers. To this end Lowell has entered into a conditional agreement with the Liquidator to purchase viable plantation land.

Growers will be offered the opportunity to participate in the ownership of this land.

Lowell believes that the Land Transaction presents a stable underpinning for the Project by providing Growers with security of tenure for the life of the project.

***Growers Approval Required***

Grower approval for Lowell to enter into the Land Transaction, as detailed in the 2008 Meeting Booklet, is urgently required. All growers who do not intend to attend the meeting in person should submit a proxy vote **48 hours prior to the meeting**. The grower meeting is being held Friday the 18<sup>th</sup> November 2011, at the offices of Clarendon Lawyers in Melbourne.

Lowell considers the Land Transaction to be in the best interests of Growers and necessary to facilitate the continuation of the Project. The Land Transaction will also provide growers with greater certainty of tenure over the project land.

***Continuation of the Project***

Lowell considers that the Forced Restructure Arrangements are the only viable option to continue the Project. If Lowell does not receive at least 50% of eligible votes for Resolution 1 and 75% of the votes cast by Growers entitled to vote for Resolution 2, then the resolutions will fail, the Liquidators will terminate the leases and the Project is almost certain to be wound up. It is therefore **vital** that you carefully consider the information contained in the Meeting Booklet and **cast an affirmative vote at the Growers Meeting to be held on 18 November at 11:00am.**

**Submit your proxy**

If you do not wish to attend the meeting in person we urge you to submit a proxy vote. Proxy voting forms, and instructions on completion, can be found at the back of the Meeting Booklet. If you cannot find your Meeting Booklet please call Jarrod Ryan on (08) 8724 2400 or email [hvt@napm.com.au](mailto:hvt@napm.com.au). Alternatively a Meeting Booklet can be downloaded from the Lowell Capital Limited web page – [www.lowellcapital.com.au](http://www.lowellcapital.com.au).

To be effective, the proxy must be received by Lowell **no later than 48 hours before the meeting.**

Proxies can either be:

- Faxed to Jarrod Ryan on (08) 8724 7466
- Emailed to [hvt@napm.com.au](mailto:hvt@napm.com.au); or
- Posted to PO Box 1621, Mount Gambier SA 5290

**The Board of Directors of Lowell recommend that you vote in favour of the resolutions.**

Please remember to check the Lowell Capital website regularly for any important notifications or releases of information.

Yours Sincerely,

**MICHAEL RAMSDEN**  
Chairman  
Lowell Capital Limited