

**MINUTES OF MEETING OF MEMBERS OF  
GREAT SOUTHERN 2007 HIGH VALUE TIMBER PROJECT  
ARSN 123 528 950**

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<b>Date:</b>	10 July 2012
<b>Time:</b>	10:00am
<b>Place:</b>	Mills Oakley Lawyers, Level 6, 530 Collins Street Melbourne
<b>Present:</b>	Michael Ramsden, Lowell Capital Limited, Chairman Don Carroll, Lowell Capital Limited, Observer Oliver Carton, Lowell Capital Limited, Proxy holder Peter Ryan, Observer Jarrod Ryan, Observer James Tobin, Mills Oakley Lawyers, Observer Lauree Blair, Mills Oakley Lawyers, Observer Brooke Stewart, Mills Oakley Lawyers, Observer Meryllyn Parker, Observer David Head, Grower and Proxy holder Mark McErlain, Grower Carlton Taya, Grower Roger Johnson, Grower Bob Mandell, Grower Simon Penfold, Observer
<b>Opening:</b>	Michael Ramsden ( <b>the Chair</b> ) declared it was 10:10am, a quorum was present, and the meeting resumed.
<b>Proxies:</b>	The Chair declared the proxies received by Lowell Capital Limited by 10:00am on Sunday 8 July 2012 were valid for the purposes of the meeting.
<b>Resolutions:</b>	The Chair informed the meeting that the notice of meeting dated 1 June 2012 sets out the business of the Meeting to consider, and if thought fit, pass the following resolutions: Resolution 1 – an ordinary resolution to approve Lowell’s commitment to the Finance Arrangements: "That the Members approve Lowell Capital Limited entering into the Finance Arrangements described in section 3 of the Explanatory Memorandum in its capacity as responsible entity of the Project." Resolution 2 – a special resolution to amend the Constitution: "That Lowell Capital Limited amends the Constitution in accordance with the amendments set out in section 4 of the Explanatory Memorandum."
<b>Invitation for discussion:</b>	The Chair asked the meeting if there were any questions. No questions were asked.

**Resolution 1:**

The Chair moved that the meeting of members of the Great Southern 2007 High Value Timber Project consider and if thought fit, pass Resolution 1:

"That the Members approve Lowell Capital Limited entering into the Finance Arrangements described in section 3 of the Explanatory Memorandum in its capacity as responsible entity of the Project."

Oliver Carton seconded the motion.

The Chair conducted a poll.

The Chair declared the resolution carried.

**Resolution 2:**

The Chair moved that the meeting of members of the Great Southern 2007 High Value Timber Project consider and if thought fit, approve Resolution 2:

"That Lowell Capital Limited amends the Constitution in accordance with the amendments set out in section 4 of the Explanatory Memorandum."

Oliver Carton second the motion.

The Chair conducted a poll.


The Chair declared the resolution carried.

**Closing:**

The Chair declared the meeting closed at 10:18am.

Signed as a correct record on

11-7 - 2012



Michael Ramsden, Chair