

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

Date: 26 June 2012
Time: 10:00am
Place: Mills Oakley Lawyers, Level 6, 530 Collins Street Melbourne

Present: Michael Ramsden, Lowell Capital Limited, Chairman
Don Carroll, Lowell Capital Limited, Observer
Oliver Carton, Lowell Capital Limited, Observer
Peter Ryan, Observer
Jarrod Ryan, Observer
Mark Bland, Mills Oakley Lawyers, Observer
Lauree Blair, Mills Oakley Lawyers, Observer
Brooke Stewart, Mills Oakley Lawyers, Observer
Meryl Parker, Observer
David Head, Grower and holder of proxies
Mark McErlain, Grower
Carlton Taya, Grower
Roger Johnson, Grower
Lloyd Burke, Grower
Peter Schuh, Grower
Greg Hannan, Observer
Mark Godfrey, Observer

Opening: Michael Ramsden (**the Chair**) declared it was 10:10 am, a quorum present, and the meeting open.

The Chair introduced himself as the Chairman of Lowell Capital Limited (**Lowell**) and informed the meeting that the meeting had been convened by the responsible entity by way of Notice dated 1 June 2012 in accordance with section 252A of the *Corporations Act* 2001.

Short Adjournments: The Chair adjourned the meeting until 10:25 am.

Further Short Adjournments: To facilitate discussions with Growers at the meeting, the Chair adjourned the meeting on a number of occasions as follows:

The Chair resumed the meeting at 10:27 am and adjourned the meeting until 10:45 am.

The Chair resumed the meeting at 10:55 am and adjourned the meeting until 11:05 am.

The Chair resumed the meeting at 11:05 am and adjourned the meeting until 11:20 am.

The Chair resumed the meeting at 11:33 am and adjourned the meeting until 12:00 pm.

The Chair resumed the meeting at 12:05 pm and adjourned the meeting until 12:10 pm.

The Chair resumed the meeting at 12:24 pm and adjourned the

meeting until 12:35 pm.

Discussion:

The Chair opened the meeting at 12:39 pm.

Roger Johnson proposed a motion to adjourn the meeting for 2 hours.

Lloyd Burke seconded the motion to adjourn.

The Chair invited open discussion on the motion to adjourn.

The Chair advised the meeting that Lowell had made an approach to Growers in the last few minutes to amend the proposal in the Product Disclosure Statement (**PDS**), to agree to negotiate the PDS offer with Growers to undertake not to issue any units in the Land Scheme until negotiations with the Grower Review Committee (**GRC**) were finalised.

Carlton Taya addressed the meeting and said that Growers or the GRC's preferred position was to seek an adjournment for 48 hours.

He advised the meeting that Brian Ward, solicitor to the GRC had received a letter from the solicitors of Lowell this morning at the start of the meeting alleging issues with the conduct of the chairman of the GRC.

Carlton Taya suggested that there were differences in the terms that were specified in the term sheet negotiated between the GRC and Lowell in November 2011 (**Term Sheet**) and the PDS which needed to be considered not just by the GRC but by all Growers who should be allowed to reconsider their position.

The Chair explained to the meeting that the main concern about the adjournment for 48 hours was that it risked the land transaction not being completed. The land transaction was due to complete on 2 July 2012 and this meeting was held on the last date to enable this to happen.

David Head advised the meeting that he would like to give all Growers the information that he now had and let individual Growers make their own decision. David Head advised the meeting that it was the view of the GRC that the terms in the PDS were different to the Term Sheet discussed in November.

Carlton Taya advised that Growers may not have been informed of the risks of voting down the resolutions, however he believed Lowell had a duty to act in accordance with the Term Sheet. The GRC was at risk of voting on behalf of Growers if they did not go back to Growers and tell them about the new circumstances.

Merilyn Parker asked the Chair whether the Liquidator had been contacted and requested to extend the settlement date under the ASA.

The Chair responded that he had previously asked the Liquidator about this and he had not agreed. He had tried to contact the Liquidator in recent days and the Liquidator had not yet responded.

Merilyn Parker requested that the meeting be adjourned so that the Chair could immediately contact the Liquidator and ask for his position on the extension of the settlement date.

The Chair explained that Lowell would be happy to extend the PDS

offer from the closing date of 26 June 2012, negotiate an agreement with the GRC in relation to the PDS offer, and undertake not to issue units under the PDS until it had agreed this offer with the GRC provided the resolutions were passed at that meeting.

The Chair noted that the debt facility and issue of units under the PDS were separate issues. The Chair also noted that he was going to be unavailable to negotiate with the GRC until at least Friday and for this reason he did not think it was in the best interests of Growers to adjourn the meeting.

The Chair advised the meeting that he was willing to ask the Liquidator for an extension of the settlement date.

At 12:59 pm the Chair adjourned the meeting until 1:05 pm to allow him to make a call to the Liquidator.

**Motion for
Adjournment:**

The Chair resumed the meeting at 1:05 pm.

The Chair advised the meeting that the Liquidator was overseas until 4 July 2012 and the people he worked with were not prepared to agree to an extension of the settlement date of the ASA on his behalf.

Carlton Taya proposed a motion to adjourn the meeting for approximately 2 hours, to the same place at 3:12 pm.

The Chair advised that a poll would be demanded on this resolution to adjourn.

The Chair conducted the poll.

The Chair declared that the resolution to adjourn the meeting until 3:12 pm at the same place was carried.

**Motion for
adjournment for 14
days:**

The Chair opened the meeting at 3:12 pm.

The Chair made reference to discussions held during the adjournment.

Roger Johnson proposed an adjournment for 14 days to enable due discussion with the Liquidator and enable an appropriate discussion and negotiations to happen between Lowell and the Growers in relation to the PDS offer.

Roger Johnson moved a resolution to adjourn the meeting for 14 days.

David Head seconded the motion.

The Chair noted that this resolution would have the effect that the Liquidator may not extend the settlement date under the ASA and Lowell may not be able to complete the land transaction.

The Chair conducted a poll on the resolution.

The Chair declared the motion carried and the meeting adjourned to the same time and place on Tuesday, 10 July 2012.

Further discussion:

Carlton Taya noted that the GRC wanted to get a firm outcome and wanted to let the Growers know what the outcome was with adequate time to vote at the adjourned meeting.

David Head noted that he wanted negotiations to be completed by close of business on the Wednesday before the meeting, so that

the GRC could advise Growers on the proposal.

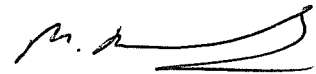
The Chair advised that the other risk that the Growers needed to consider was the availability of the debt facility and that the lender may not choose to extend its availability.

Closing:

The Chair declared the meeting adjourned at 3:29 pm.

Signed as a correct record on

13-7- 2012



Michael Ramsden, Chair