

**MINUTES OF MEETING OF MEMBERS OF
GREAT SOUTHERN 2008 HIGH VALUE TIMBER PROJECT
ARSN 123 529 233**

Date: 26 June 2012
Time: 10:30am
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, Real Management Services, Observer
Jarrod Ryan, Real Management Services, Observer
Mark Bland, Mills Oakley Lawyers, Observer
Lauree Blair, Mills Oakley Lawyers, Observer
Brooke Stewart, Mills Oakley Lawyers, Observer
David Head, Grower and holder of proxies
Meryllyn Parker, Grower
Carlton Taya, Grower
Greg Hannan, Grower
Mark McErlain, Observer
Roger Johnson, Observer
Lloyd Burke, Observer
Mark Godfrey, Observer
Peter Schuh, Observer

Opening: Michael Ramsden (**the Chair**) declared it was 10:30 am, a quorum was 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: 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 11:10 am and adjourned the meeting until 11:35 am.

The Chair resumed the meeting at 11:55 am and adjourned the meeting until 12:00 pm.

The Chair resumed the meeting at 12:07 pm and adjourned the meeting until 12:15 pm.

The Chair resumed the meeting at 12:24 pm and adjourned the meeting until 12:40 pm.

The Chair resumed the meeting at 12:52 pm and adjourned the meeting until 1:00 pm.

Further Short Adjournment: The Chair resumed the meeting at 1:00 pm.

Meryllyn Parker moved a motion to adjourn the meeting for 2 hours and 15 minutes to approximately 3:30 pm.

The Chair put the resolution to the meeting to be decided on a poll.

The Chair conducted the poll.

The Chair declared that the resolution was carried and the meeting would be adjourned to the same place at 3:30 pm.

**Motion for
adjournment for 14
days:**

The Chair resumed the meeting at 3:30 pm.

Merilyn Parker moved that the meeting be adjourned for 14 days at the same time and place.

Carlton Taya seconded the motion.

The Chair conducted a poll on the resolution to adjourn.

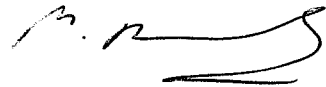
The Chair declared that the resolution was carried and meeting was adjourned until the same time and place on the Tuesday, 10 July 2012.

Closing:

The Chair declared the meeting adjourned at 3:31 pm.

Signed as a correct record on

13 - 7 - 2012



Michael Ramsden, Chair