
LOWELL CAPITAL LIMITED

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Great Southern HVT Projects - Advice to Growers 28 June 2012

Grower Meetings Adjourned

The meetings for both the Great Southern HVT 2007 and 2008 Projects held on 26 June 2012 have been adjourned until 10.00 & 10.30, respectively, Tuesday 10 July at the same venue.

It is disappointing to report that only 128 of the 2822 members eligible to vote, actually voted in the meetings and that the motions to adjourn were carried with 6% and 11% of the total eligible proportional votes in the respective 2008 and 2007 Schemes.

Reasons for Adjournment

The meetings were adjourned to allow growers to petition Lowell to change certain aspects of the HVT Land Scheme Offer as currently detailed in the Product Disclosure Statement dated 29 May.

Effects of Adjournment

Settlement of the Land Transaction with the Liquidator set down for 2 July, which was to be settled with funds from the Debt Facility, the subject of the meeting resolutions, is no longer possible.

The ability of Lowell to conclude over eighteen months of complex negotiations to complete the Land Transaction has been put at high risk because of the decision to defer. Transaction costs, which are already extremely high, are estimated to be increased by \$60,000 to \$80,000.

Lowell petitioned the Liquidator for a further extension and it was confirmed today by the Liquidator that "the Seller consents to a final extension to Completion until 12 July 2012."

The Debt Facility remains available only until 30 June and although Lowell has petitioned for an extension, the Financier has not consented, at this time.

Extension of Closing Date for the Offer for interests in the HVT Land Scheme

The closing date for applications for interests in the HVT Land Scheme (ARSN 154 154 033) has been extended to Tuesday 31 July 2012. Visit our website for further details.

Further Advice to Follow

Only Lowell has a fiduciary duty to act in the interests of **ALL** growers and will keep **ALL** growers informed as to developments. Please monitor our website closely during this period, read any emails or mail from Lowell. It will be important to your interests.

You Should Exercise your Right to Vote

Lowell urges every eligible grower to attend the forthcoming meetings and register a positive vote for the Resolutions as explained in the Meeting Booklet, recently sent to you. If you are unable to attend the meeting, you should download a Proxy Form, register your vote directly on the resolutions, and return the form according to instructions.

Contact us for Further Information

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