

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

Date: 18 November 2011
Time: 10.25am (Melbourne time)
Venue: Level 17, Rialto North Tower, 525 Collins Street, Melbourne

PRESENT

Michael Ramsden, Lowell Capital Limited, Chairman (**Chair**)
Don Carroll, Lowell Capital Limited, Observer
Oliver Carton, Lowell Capital Limited, Observer
Peter Ryan, Observer
Mark Bland, Clarendon Lawyers, Observer
Marcus O'Connor, Clarendon Lawyers, Observer
Lauree Blair, Clarendon Lawyers, Observer
Brooke Stewart, Clarendon Lawyers, Observer
Belinda Lundberg, Observer
Susan Phillips, Brian Ward & Partners, representative of HVT
Growers and holder of corporate authority
Jane Kupsch, Brian Ward & Partners, Observer
Kate Kehl, Observer
Kenneth Sidebottom, Observer
Meryl Parker, Observer
Ray Tettman, Observer
Cheryl Curran, Observer
Danny Curran, Grower
David Head, Grower
Mark McErlain, Grower
Carlton Taya, Grower and holder of proxies
Dean Kyros, Grower, holder of proxies and corporate authorities

OPENING

The Chair, Michael Ramsden declared it was 10:25am, 25 minutes past the appointed time of 10.00am, a quorum to be present, and the meeting to be 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 21 October 2011 in accordance with s252A of the Corporations Act.

**MOTION FOR SHORT
ADJOURNMENT**

The Chair proposed to adjourn the meeting until 10:45am.

The Chair declared the motion carried on a show of hands and adjourned the meeting at 10:30am until 10:45am.

**MOTION FOR SHORT
ADJOURNMENT**

The Chair resumed the meeting at 11:15am.

David Head proposed:

1. a motion to replace the Chair;
2. a vote of no confidence against the Chair;

3. that the remainder of business of the meeting may be invalid.

The Chair proposed a motion to adjourn for 15 minutes to 11:30am.

The Chair declared the motion carried on a show of hands and adjourned the meeting at 11:19am until 11:30am.

DISCUSSION OF ISSUES RAISED BY GROWERS

The Chair resumed the meeting at 11:29am.

Mark Bland explained the Chair was not obliged to accept the motion to replace the Chair as the Responsible Entity is required to nominate the Chair in writing under the Corporations Act.

David Head noted that some Growers had no confidence in the Chair and that Lowell and the Chair should now be liable for any consequences of conducting the meeting.

Mark Bland confirmed that Lowell had rejected the motion of a replacement Chair and rejected a vote of no confidence.

The Chair explained the background of the proposed resolutions and the land scheme transaction. The Chair noted concerns raised by a Grower representative group called HVT Growers Pty Ltd and dealt with each concern in turn.

MOTION FOR SHORT ADJOURNMENT

The Chair proposed a motion to adjourn the meeting until 12:15pm.

The Chair declared the motion carried on a show of hands and adjourned the meeting at 11:54am until 12:15pm.

DISCUSSION OF ISSUES RAISED BY GROWERS

The Chair resumed the meeting at 11:57am. The Chair continued to discuss the concerns raised by HVT Growers Pty Ltd.

GENERAL DISCUSSION

David Head discussed Growers' insurance premiums.

Peter Ryan explained that Lowell had only recently become aware that Wealth Guard insurance had sent insurance renewals out to Growers and that Wealth Guard was likely to stay collection on the notices and give a cover note over this period.

PROXIES

Susan Phillips asked the Chair whether he would accept the proxies that David Head had delivered to Lowell.

Mark Bland explained to the meeting that the proxies received by David Head may be invalid and defective and that Lowell understood that funds had been collected by David Head along with the proxies.

David Head explained that the fundraising was not connected to the proxies and was for the purposes of establishing a representative association and that Brian Ward Partners had provided legal advice on how to do this.

MOTION FOR SHORT ADJOURNMENT

David Head proposed a motion to adjourn the meeting until 12:30pm.

The Chair declared the motion carried on a show of hands and

adjourned the meeting at 12:18pm until 12:30pm.

DISCUSSION

The Chair resumed the meeting at 12:58pm.

Susan Phillips referred to the authority in *Bisan Ltd v Cellante* (2002) 173 FLR 310 on proxies. Susan Phillips stated that if the Chair did not accept the proxies then the meeting was unable to consider and vote on the resolutions at this time.

Mark Bland asked David Head whether he had filled in proxies or had pre-filled proxies.

David Head explained that many proxies received were not completed. David Head did not complete any proxy forms and had obtained legal advice on the issue. Any incomplete proxies were returned to Growers with the request to complete the missing information.

Mark Bland asked David Head whether he considered himself to owe a fiduciary duty to Growers. David Head informed the meeting what he had done was advised growers and distributed information releases to Growers.

Don Carroll proposed a motion to remove the previous vote of no confidence from the record.

The Chair declared the motion not carried on a show of hands.

MOTION FOR SHORT ADJOURNMENT

Dean Kyros proposed a motion to adjourn the meeting for 5 minutes to 1:10pm.

The Chair declared the motion carried on a show of hands and adjourned the meeting at 1:05pm until 1:10pm.

MOTION FOR ADJOURNMENT TO 30 NOVEMBER 2011

The Chair resumed the meeting at 1:28pm.

Susan Phillips proposed a motion to adjourn the meeting to the same time and place on Wednesday 30 November 2011.

The Chair declared the motion carried on a show of hands and adjourned the meeting at 1:34pm to the same time and place on Wednesday 30 November 2011.

CLOSING

Meeting adjourned until the same time and place on Wednesday 30 November 2011.

Signed as a correct record



Michael Ramsden, Chair



December 2011