

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

Date: 18 November 2011
Time: 11.00am (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, Real Management Services, 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 Observer
Dean Kyros, Observer
Jane Kupsch, Observer holder of proxies
Mark McErlain, Observer
Cheryl Curran, Observer
Danny Curran, Grower
David Head, Grower and holder of proxies and power of attorney
Carlton Taya, Grower and holder of proxies
Kenneth Sidebottom, Grower
Kate Kehl, Grower and holder of proxies
Merylyn Parker, Grower and corporate representative
Ray Tettman, Grower

OPENING

The Chair, Michael Ramsden declared it was 11:15am, 15 minutes past the appointed time of 11:00am, a quorum was present, and the meeting to be open.

The Chair introduced himself as the Chairman of Lowell Capital Limited 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.

**DISCUSSION OF
ISSUES RAISED BY
GROWERS**

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 discussed each concern in turn.

**MOTION FOR SHORT
ADJOURNMENT**

The Chair proposed a motion to have a short adjournment until 11:30am.

The Chair declared the motion carried on a show of hands and adjourned the meeting at 11:09am until 11:30am.

David Head abstained.

DISCUSSION OF ISSUES

The Chair resumed the meeting at 11:55am. The Chair continued to discuss the concerns raised by Growers.

MOTION FOR SHORT ADJOURNMENT

The Chair proposed a motion to adjourn the meeting until 12:15am. The Chair declared the motion carried on a show of hands and adjourned the meeting at 11:56am until 12:15am.

GENERAL DISCUSSION

The Chair resumed the meeting at 12:44pm. 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 on behalf of the Chair 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 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

The Chair proposed a motion to adjourn the meeting for 5 minutes until 1:03pm. The Chair declared the motion carried on a show of hands and adjourned the meeting at 12:58pm until 1:03pm.

DISCUSSION

The Chair resumed the meeting at 1:22pm. Susan Phillips referred to the authority in *Bisan Ltd v Cellante* (2002) 173 FLR 310. 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 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. The Chair confirmed for the record that the minutes for both the 2007 and 2008 Projects would reflect all of the discussions undertaken today.

**MOTION FOR SHORT
ADJOURNMENT**

The Chair proposed a motion to adjourn the meeting for one minute until 1:29pm.

The Chair declared the motion carried on a show of hands and adjourned the meeting at 1:28pm until 1:29pm.

**MOTION FOR SHORT
ADJOURNMENT TO
30 NOVEMBER 2011**

The Chair resumed the meeting at 1:34pm.

Marilyn Parker proposed a motion to adjourn the meeting until 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 1:35pm 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

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December 2011