

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

Date: 30 November 2011  
Time: 11.00am (Melbourne time)  
Venue: Level 17, Rialto North Tower, 525 Collins Street, Melbourne

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**PRESENT**

Michael Ramsden, Lowell Capital Limited, Chairman (**Chair**)  
Peter Ryan, Real Management Services, Observer  
Mark Bland, Clarendon Lawyers, Observer  
Lauree Blair, Clarendon Lawyers, Observer  
Brooke Stewart, Clarendon Lawyers, Observer  
Mark McErlain, Observer  
Rod Larsson, Observer  
David Head, Grower and holder of proxies  
Merylyn Parker, Grower  
Keith Woodruff, Grower

**OPENING**

The Chair, Michael Ramsden declared it was 11:02am, 2 minutes past the appointed time of 11.00am, 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.

**DISCUSSION OF GRC  
AND LOWELL  
AGREEMENT**

Since the meeting held on 18 November 2011, Lowell has conducted exhaustive negotiations with Grower representatives and made alterations to its proposal as set out in the Meeting Booklet dated 21 October 2011 for the benefit of Growers.

The Chair proposed to include a summary of the key elements on Lowell's website and have the summary read into the minutes.

Agreed elements of the further developed and amended proposal :

- a) The objective is that the ownership of the Land Scheme be taken up exclusively by Growers who have an interest in the HVT Schemes, except to the extent that minority equity is required to fund the Land Scheme.
- b) Growers will have the opportunity to apply for units in the Land Scheme in the same proportion as to their interest in each of the 2007 & 2008 HVT Schemes as an aggregate, Lowell will determine an annual contribution fee to be invoiced to members (for management expenses). Members who fail to pay their contribution fee in the Land Scheme and HVT Schemes will lose their interest in the Land Scheme and the HVT Schemes in line with the mechanism in clause 44 of the HVT Scheme constitution. Forfeited interests that are not taken up will be held by the responsible entity on trust for

Grower members and distributed to Grower members pari passu at the end of the Scheme.

- c) Lowell will aim for up to \$3,500,000 to fund the acquisition of the land in the land scheme, plus costs and fees, and will raise these funds through a combination of funding from debt financiers and equity, with debt preferred.
- d) Lowell agrees to make provision in the Land Scheme constitution to establish the Investment Review Committee (**IRC**) which will consist of three members to be nominated and elected by the members of the Land Scheme. The IRC will review proposed transactions by the responsible entity to buy, sell, lease or encumber land of the Land Scheme including the Option Land, where such action is not for the purpose of retiring debt of the Land Scheme. Notwithstanding Resolution 2 to be put to the Meeting, Lowell will not exercise its right of indemnity in relation to audit fees or the costs of any future meetings before a review of the viability of the HVT Schemes, management arrangements and associated fees and revenue shares is completed and put to a meeting of Growers and approved in the first quarter of 2012.
- e) Lowell agrees to amend the Constitution of the Schemes to recognise the standing of the GRC and its role in the HVT Schemes.

**MOTION FOR  
ADJOURNMENT**

Merilyn Parker proposed a motion to adjourn the meeting until Tuesday 6 December 2011 at 10:15am at the same place.

David Head seconded the motion.

The Chair declared the motion carried on a show of hands at 11.03am.

**CLOSING**

Meeting adjourned until Tuesday 6 December 2011 at 10:15am at Clarendon Lawyers Level 17, Rialto North Tower, 525 Collins Street Melbourne Victoria.

Signed as a correct record



Michael Ramsden, Chair

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December 2011