

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

Date: 6 December 2011  
Time: 10am (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, Observer  
Mark Bland, Clarendon Lawyers, Observer  
Lauree Blair, Clarendon Lawyers, Observer  
Brooke Stewart, Clarendon Lawyers, Observer  
Meryllyn Parker, Observer  
David Head, Grower and holder of proxies

**OPENING**

The Chair, Michael Ramsden declared it was 10:05am, just 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.

**PROXIES**

The Chair announced that Resolutions 1 and 2 of the Notice of Meeting would be decided on a poll and gave directions on the conduct of the polls.

The Chair reported that the appointed proxy forms delivered to the nominated place by 7pm Melbourne time on Sunday, 4 December 2011 included:

- Proxies nominating the Chair, Michael Ramsden or Lowell representing 270 votes.
- Proxies nominating David Head representing 548.8 votes.

**RESOLUTION ONE**

The Chair informed the meeting that members should consider, and if thought fit, pass Resolution 1 as set out in the Notice of Meeting dated 21 October 2011 as an ordinary resolution:

"That the Growers approve the Land Transaction described in section 2 of the Explanatory Memorandum."

The Chair declared the total number of votes that were cast on the resolution was 818.8 by proxy and 15 in person, giving a total of 833.8, and 767.4 votes representing 92.04% of that total, were cast in favour of the resolution.

The Chair declared the resolution carried.

**RESOLUTION TWO**

The Chair informed the meeting that members should consider, and if thought fit, pass Resolution 2 as set out in the Notice of Meeting dated 21 October 2011 as a special resolution:

“That Lowell amend the Constitution in accordance with the amendments set out in section 3 of the Explanatory Memorandum.”

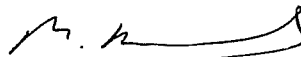
The Chair declared the total number of votes that were cast on the resolution was 818.8 by proxy and 15 in person, giving a total of 833.8 votes, and 681.4 representing 81.72% of that total, were cast in favour of the resolution.

The Chair declared the resolution carried.

**CLOSING**

Meeting closed at 10.10am.

Signed as a correct record



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Michael Ramsden, Chair

7<sup>th</sup>

December 2011