

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

Date: 6 December 2011
Time: 10:15am (Melbourne time)
Venue: Level 17, Rialto North Tower, 525 Collins Street, Melbourne

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
Meryl Parker, Grower
David Head, Grower and holder of proxies

OPENING

The Chair, Michael Ramsden declared it was 10:16am, one minute past the appointed time of 10.15am, 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 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 381.2 votes.
- Proxies nominating David Head representing 608.6 votes.
- Proxies nominating Jane Kupsch representing 0.8 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 total number of votes that were cast on the resolution was 988.6 by proxy and 16.6 in person, giving a total of 1,005.2, and 916.4 votes representing 91.17% 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 total number of votes that were cast on the resolution was 988.6 by proxy and 16.6 in person, giving a total of 1,005.2, and 810 votes representing 80.58% of that total, were cast in favour of the resolution.

The Chair declared the resolution carried.

CLOSING

Meeting closed at 10.20am.

Signed as a correct record



7-12-11

Michael Ramsden, Chair

December 2011