

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b> Timbercorp Limited
<b>ABN</b> 87 055 185 067

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Sol Charles Rabinowicz
<b>Date of last notice</b>	1 December 2008

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Nil
<b>Date of change</b>	11 December 2008
<b>No. of securities held prior to change</b>	683,765
<b>Class</b>	Ordinary Fully Paid Shares
<b>Number acquired</b>	100,000
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$9,000.00 (\$0.09 per share)
<b>No. of securities held after change</b>	783,765
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On market trade.

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+ See chapter 19 for defined terms.

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<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Nil
<b>Date of change</b>	No change
<b>No. of securities held prior to change</b>	20,000
<b>Class</b>	Timbercorp Reset Preference Shares (TIMPB)
<b>Number acquired</b>	Nil
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	Nil
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	No change

**2 – Change of director's interests in contracts**

<b>Detail of contract</b>	Options to acquire fully paid ordinary shares
<b>Nature of interest</b>	Right to issue of one ordinary fully paid share for each or every option exercised in accordance with the terms of the option plan.
<b>Name of registered holder (if issued securities)</b>	Sol Rabinowicz
<b>Date of change</b>	No change
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	418,980
<b>Interest acquired</b>	No change
<b>Interest disposed</b>	No change

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	No change
<b>Interest after change</b>	418,980

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+ See chapter 19 for defined terms.