

27 February 2009

By Facsimile: 1300 300 021

Manager Companies
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Australian Securities Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

**Results of Annual General Meeting
Timbercorp Limited**

In accordance with Listing Rule 3.13.2 and Section 251AA of the Corporations Act, details of the resolutions and the proxies received in respect of each resolution are set out in the attached proxy summary.

Yours Sincerely,

Gideon Meltzer

General Counsel & Company Secretary

**3 Remuneration
Report**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
97,786,272	7,850,766	2,831,592	3,186,676

The motion was carried on a show of hands as an ordinary resolution.

4a Re-election of Director - Robert Hance

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
101,270,937	5,293,053	2,069,258	3,072,664

The motion was carried on a show of hands as an ordinary resolution.

4b Re-election of Director - Gary W Liddell

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
95,003,515	3,743,310	2,075,360	10,883,727

The motion was carried on a show of hands as an ordinary resolution.

4c Election of Director - David A McKinna

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
103,586,422	2,481,445	2,277,520	3,309,679

The motion was carried on a show of hands as an ordinary resolution.

5 Increase in Non-Executive Directors' Fees

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
35,788,033	15,368,179	4,107,522	2,317,455

The motion was carried on a show of hands as an ordinary resolution.

6 Timbercorp Employee Option Plan

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
36,794,063	12,129,131	6,023,610	2,971,203

The motion was carried on a show of hands as an ordinary resolution.

7 Issue of Securities to the CEO under the Timbercorp Employee Option Plan

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
35,301,468	14,303,059	5,446,342	2,872,169

The motion was carried on a show of hands as an ordinary resolution.

8 Approval of the Timbercorp Deferred Employee Share Plan

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
39,911,817	8,780,151	6,284,750	2,946,320

The motion was carried on a show of hands as an ordinary resolution.