

Timbercorp Limited ABN 87 055 185 067
ASX Announcement

Timbercorp Board Changes

12 January 2009

Timbercorp Limited (ASX:TIM)

Timbercorp Limited today announced changes relating to its Board of Directors.

Dr David McKinna will join the Timbercorp Board as a non-executive director, effective 19 January 2009. Dr McKinna's appointment fills a casual vacancy on the Board.

Dr McKinna is a director and principal of McKinna et al Pty Ltd, a global strategy consultancy company, which he founded 25 years ago. He has undertaken high level consulting projects at every link in the agribusiness supply chain from farm gate to end-user, both in Australia and overseas and is actively engaged in most traditional and emerging markets of the world.

Dr McKinna has been involved in a number of high profile strategic marketing solutions for Australian agribusiness, including Meat and Livestock Australia's red meat consumption strategy, Woolworths' Fresh Food program, and the award-winning Big M milk strategy for Australian Milk Marketing.

The appointment of Dr McKinna increases the qualifications and experience in agribusiness of the Timbercorp Board, as consistent with the Company's strategy to develop into an integrated agribusiness company.

As previously foreshadowed at the February 2008 AGM, Mr Kevin Hayes will retire from the Board, effective 30 January 2009. Mr Hayes was appointed a Director in October 2002 and was the Chairman of Timbercorp Limited from 2002 until October 2008.

The Board would like to thank Mr Hayes for his insight and leadership and the significant contribution he has made to the Company across all areas of corporate activity.

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For further information visit timbercorp.com.au or call:

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About Timbercorp Limited (ASX:TIM):

Timbercorp creates wealth through high quality agricultural projects developed on a world scale to meet global demand. With fully integrated operations, Timbercorp actively manages the entire agricultural project cycle on behalf of its grower investors. This encompasses the establishment, financing and marketing of projects through to harvesting, processing and end-sales.

Since establishment in 1992, Timbercorp has raised more than \$1.7 billion in funds for investment in agribusiness. The company's portfolio of managed agribusiness assets (including established and committed plantings) consists of more than 96,000 hectares of eucalypt plantations, 6,622 hectares of olive groves, 11,862 hectares of almond orchards, 1,345 hectares of citrus orchards, 412 hectares of table grape vineyards, 816 hectares of mango orchards, 1,207 hectares of avocado orchards and 8.2 hectares of glasshouse tomatoes. With net assets of \$595 million, Timbercorp generates a mix of strong recurrent revenue streams.