

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.

Name of entity Timbercorp Limited
ABN 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.

Name of Director	Sol Charles Rabinowicz
Date of last notice	5 January 2009

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	NIL
Date of change	No Change
No. of securities held prior to change	783,765
Class	Ordinary
Number acquired	NIL
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	783,765
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	N/A

+ See chapter 19 for defined terms.

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Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares purchased on-market by the Trustee for the Timbercorp Deferred Employee Share Plan (DESP) in December 2008.
Date of change	No Change
No. of securities held prior to change	284,981
Class	Ordinary
Number acquired	NIL
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	284,981
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	N/A

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	NIL
Date of change	No Change
No. of securities held prior to change	20,000
Class	Timbercorp Reset Preference Shares (TIMPB)
Number acquired	NIL
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	20,000

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Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	N/A
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Options to acquire fully paid ordinary shares
Nature of interest	Rights to issue of one ordinary fully paid share for each or every option exercised in accordance with the terms of the option plan.
Name of registered holder (if issued securities)	Sol Rabinowicz
Date of change	No Change
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	418,980
Interest acquired	NIL
Interest disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	418,980

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Detail of contract	Options (performance rights) to acquire fully paid ordinary shares, as approved at AGM on 27 February 2009
Nature of interest	Rights to issue of one ordinary fully paid share for each or every performance right exercised in accordance with the terms of the Timbercorp Limited Employee Option Plan
Name of registered holder (if issued securities)	Sol Rabinowicz
Date of change	12 March 2009
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	NIL
Interest acquired	820,000
Interest disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	NIL
Interest after change	820,000

+ See chapter 19 for defined terms.