

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	12 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

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 Fully Paid Shares
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.

Appendix 3Y
Change of Director's Interest Notice

Direct or indirect interest	Indirect
<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Shares purchased on-market by the Trustee for the Timbercorp Deferred Employee Share Plan (DESP) which was activated in December 2008 following final board approval. The shares purchased represent payment of the final 25% of the short term incentive granted to Mr Rabinowicz in relation to the 2008 financial year. Provided Mr Rabinowicz continues to be employed by the company up to 30 September 2010, the shares will vest on that date. As the shares relate to a short-term incentive (effectively a sacrifice of cash into shares) there are no other performance conditions attached to the vesting of the shares.</p>
<p>Date of change</p>	<p>24 December 2008</p>
<p>No. of securities held prior to change</p>	<p>Nil</p>
<p>Class</p>	<p>Ordinary Fully Paid Shares</p>
<p>Number acquired</p>	<p>284,981</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$37,500</p>
<p>No. of securities held after change</p>	<p>284,981</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market purchase by the Trustee for the Timbercorp Deferred Employee Share Plan.</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	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 Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	20,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	No change

+ See chapter 19 for defined terms.

30/9/2001

Appendix 3Y Change of Director's Interest Notice

2 – Change of director's interests in contracts

Detail of contract	Options to acquire fully paid ordinary shares
Nature of interest	Right 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 Note: Details are only required for a contract in relation to which the interest has changed	418,980
Interest acquired	Nil
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	418,980

+ See chapter 19 for defined terms.