

18 December 2009



LETTER TO TIMBERCORP LIMITED SHAREHOLDERS

Dear Shareholder

**Timbercorp Limited (In Liquidation)
ACN 055 185 067 ("the Company")**

I advise that Mark Korda and I were appointed Administrators of the Company on 23 April 2009 and subsequently appointed as Liquidators on 29 June 2009 pursuant to Section 436A of the *Corporations Act 2001 (Cth)* ("the Act").

The purpose of this letter is to advise you that the share registry of the Company will no longer be maintained by Computershare Registry Services. As you are aware, Timbercorp Limited (In Liquidation) shares ceased trading on 23 April 2009.

Due to the size and complexity of the Liquidation, the Liquidators are still in the process of realising the assets of the Company. Whilst this process continues, the Liquidators will not process any share transfers.

It is anticipated that the Liquidators will be in a position to make a determination as to the value of the shares in Timbercorp Limited (In Liquidation) by 30 June 2010. The Liquidators, on behalf of the Company continue to maintain the share registry of the Company, and will continue to process the change of address or an update of detail requests by shareholders. Should you require your details updated in the share registry, please email investorqueries@timbercorp.com.au.

Further information in relation to this matter will be provided on the KordaMentha website (www.kordamentha.com) as it becomes available. Should you have any queries in relation to this matter, please review the KordaMentha website in the first instance. You may also contact the Timbercorp information hotline on 1800 628 188 or email Timbercorp@kordamentha.com.

Yours faithfully

A handwritten signature in black ink, appearing to read "L Chesser".

LEANNE CHESSER
Liquidator

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

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Liability limited by a scheme
approved under Professional
Standards Legislation

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