

**Tasmanian Forests Trusts No 7 ARSN 093 164 866  
Minutes of Meeting of Members**

**Held on Tuesday, 23 August 2011 scheduled for 10.30am  
Level 6 / 2 Elizabeth Plaza, North Sydney 2011**

|                 |                |  |
|-----------------|----------------|--|
| <b>Present:</b> | Rob Burns      | Chair, proxy holder & corporate representative<br>(by phone) |
|                 | Eric Walters   | Proxy Holder   |
|                 | David Marshall | Observer - Black Tree  |
|                 | John Rossi     | Observer - Black Tree  |
|                 | Warwick Bragg  | Observer   |
|                 | Richard Latham | Grower   |
|                 | Bianca Petrik  | Proxy Holder   |
|                 | David Diamond  | Administrator & observer                                     |
|                 | Mark Bland     | Observer   |

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**1. Opening**

The meeting was reconvened at 11.06am.

2. Rob Burns chaired the meeting (previously elected as Chairman). Due to illness, he was unable to attend the meeting in person. Mark Bland, as adviser to the chair, noted that the law permitted the use of technology to enable members a reasonable opportunity to participate and no objection was made by attending Growers to Mr Burns chairing by telephone.

**3. Notice of Meeting**

The Notice of Meeting was confirmed and taken as read by all members in attendance.

**4. Adjournment**

The Chairman proposed to adjourn the meeting to a date that will be notified to the Growers but no later than 6 weeks from today and gave the following reason for the proposal. In July 2011 ASIC raised with the Deed Administrators concerns about compliance with the responsible entity's licence obligations with the Deed Administrators effectively putting the project into operational phase by causing the responsible entity to enter into a management agreement with Black Tree pursuant to Resolutions 1, 2 and 3. The Deed Administrators have responded to ASIC's concerns but ASIC has not declared their position.

Mr Burns also noted that, in order to protect the right to hold the meetings of Growers against threats from external parties, the convenors of the meeting propose to put a new resolution to the Growers to enable the representatives of Growers, chair and convenors and if necessary, the Growers, to be indemnified, for actions taken to hold the meetings and take other steps necessary to protect growers' interest in the scheme, out of the Project Funds.

David Marshall of Black Tree asked David Diamond, representing the Deed Administrator of FEAP, about the investment bank proposal. Mr. Diamond advised that no definitive offer had been presented to them and the banks had not changed their position which was against the proposal in its current draft form. He also noted that they had hoped that the Singapore based hedge funds (who have been identified as

funding the proposal) would be inspecting the (FEA) properties this week but no contact had been made with the Administrator.

Mr. Marshall also enquired about the RFM proposal. Mr. Diamond advised that their proposal is not proceeding, that it never got formal approval from its funders but RFM are now offering their services as RE to the investment bank for its proposal.

A further question was asked about the letters sent by the Receivers to Growers in the 1999 Project. Mr. Diamond referred to a letter to Growers from the Deed Administrator on the previous day which is also published on its website.

The meeting resolved by show of hands to adjourn to a date to be notified to Growers but no later than 6 weeks from today to consider the resolutions proposed in the Notice of Meeting dated 2 February 2011, as amended from time to time and any other resolutions proposed to Growers before the adjourned meeting.

#### **5. Closing Remarks**

The resolution in favour of the adjournment was passed as an ordinary resolution by attendees at the meeting. No objections to the resolution were noted.

There being no further business, the meeting was adjourned at 11.16am.

Signed as a true and correct record.

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CHAIRMAN