

Hamilton Securities Limited  
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23<sup>rd</sup> February 2010

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Company Announcements Office  
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Sydney NSW 2000

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The Manager  
Company Announcements Office  
NSX  
Level 2  
117 Scott Street  
Newcastle NSW 2300

Dear Sir/Madam,

**Off-market takeover bid by Hamilton Securities Limited for the Debentures in the  
Timbercorp Orchard Trust (ASX:TODHA)  
Acceptances Update**

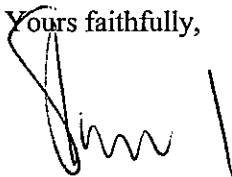
We refer to the off-market takeover bid (*Bid*) by Hamilton Securities Limited (*Hamilton Securities*) for all the debentures in the Timbercorp Orchard Trust (*Debentures*).

Hamilton Securities advises that it has now received acceptances under the Bid in relation to a total of 8.37% of the Debentures.

The consideration under the Bid is 30 A Class Shares in Hamilton Securities per Debenture.

Unless extended, the offer by Hamilton Securities to acquire the Debentures will expire on 25th March, 2010. If you have any questions about Hamilton Securities' offer, please call the Offer Information Line on 1300 912 083 (toll free). Further information, including a copy of the Bidder's Statement, can also be found on Hamilton Securities' website at [www.hamsec.com.au](http://www.hamsec.com.au).

Yours faithfully,



Steven Pritchard  
Director  
Hamilton Securities Limited