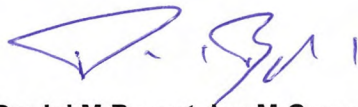


**GUNNS LTD  
ACN 009 478 148  
(RECEIVERS AND MANAGERS APPOINTED)  
(IN LIQUIDATION)  
(GNS)**

**DECLARATION BY LIQUIDATORS**

In accordance with section 104-145 of the *Income Tax Assessment Act 1997*, the Liquidators of GNS declare that we have reasonable grounds to believe that Gunns FORESTS Securities (GNSPA) have no value.

Dated this 15<sup>th</sup> day of April 2015

A handwritten signature in blue ink, appearing to be a stylized representation of the names of the liquidators.

**Daniel M Bryant, Ian M Carson and Craig D Crosbie**  
Liquidators