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GUNNS PLANTATIONS LIMITED
ABN 36 091 232 209
AFSL NO. 238701
(Receivers & Managers Appointed) (In Liquidation)

A WHOLLY OWNED SUBSIDIARY OF GUNNS LIMITED
ABN 29 09 478 148
(Receivers & Managers Appointed) (In Liquidation)(Gunns)

Grower update – 21 May 2014
This update relates to Gunns Plantations Woodlot Schemes
2000 to 2006 & 2008 – 2009
(GPL Woodlot Schemes)
(Excludes the Great Southern Schemes)

GPL Woodlot Schemes – Joint Sale process update

This update provides GPL Woodlot Schemes Growers with information relating to the Schemes Assets located on approximately 54,000 Hectares of Gunns land (Schemes Assets)

1. Joint Sale process with the Gunns Receivers

As you may be aware, it was announced recently that a contract of sale between the Gunns Receivers and New Forests was signed in respect of the Joint Sale of the Gunns Tasmanian Forestry Estate and the Schemes Assets.

Over the coming days, we will provide Growers a detailed update, including:

- background on the events leading up to the sale
- details of the Joint Sale process, and what this means for growers
- details of the Court process that we intend to follow, in relation to approval for the Joint Sale
- the intended approach to allocate the Joint Sale proceeds across the GPL Woodlot Schemes.

2. Supreme Court of Victoria (Court) application and directions hearing

In the meantime, we inform Growers that on 19 May 2014, the GPL Liquidators lodged an interlocutory process with the Court. This commences the process for Court approval that the GPL Liquidators were acting reasonably in entering into the Joint Sale process with the Receivers. This approval is a condition of the Joint Sale.

A Court directions hearing has been set for 23 May 2014, at which we expect the timetable will be settled for the aforementioned Court approval process. The detailed Grower update (referred at section 1 above) will include details of the Court timetable and how Growers may become involved in this process.

Note, a copy of this interlocutory process has been provided to the following parties:

- Australian Securities and Investments Commission
- Committee of Inspection (a representative body for creditors of GPL)
- Grower Committee (a representative body for some growers of GPL)
- Gunns Grower Group and their solicitors
- Gunns Receivers and their solicitors
- purchaser and their solicitors.

A copy of the relevant Grower updates and other material that may be of interest can be found at the Gunns section of the Liquidators' website www.ppbadvisory.com/creditor-information/v/297/gunns-limited-gunns-plantation-limited.

Further questions?

If you have any further questions please address them to the following contacts:

Contact	Contact Phone Number	Contact Email Address
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Disclaimer

Growers are encouraged to read this update in its entirety before making any decisions concerning their investment. Growers should make their own independent evaluation of the relevance and adequacy of the information contained herein.

PPB Advisory has not considered the investment objectives, financial situation or particular needs of individual Growers or any other person. Accordingly, this update should not be relied upon as the sole basis for any decision in relation to your investment. Growers should obtain and rely on professional advice from their own tax, legal, accounting and other professional advisers in respect of the Growers' investment objectives, financial position or particular needs.