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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 – 28 April 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 sale process update

This update provides GPL Woodlot Schemes Growers with information relating to the GPL Woodlot Schemes assets (Scheme Assets), including:

- 1. Joint sale process with Gunns Receivers**
- 2. Next steps**

1. Joint Sale Process with Gunns Receivers

In our Grower updates of 5 March 2014 and 15 April 2014, we advised Growers that, under the Joint Sale Process with the Gunns Receivers:

- the assets being offered for sale include a wood-chipping business, land, timber plantations and a pulp mill opportunity.
- seven parties that made indicative bids were invited to progress to the second stage of due diligence of the Joint Sale Process.
- final bids were due by 31 March 2014.

We can confirm that a number of final bids were received and expect that a formal announcement of the successful bidder will be made over the coming days.

2. Next steps

We will provide Growers a detailed update in the coming weeks, setting out:

- a summary of the key events leading to the commencement of the Joint Sale Process
- the outcome of the Joint Sale Process and why we consider that this is in the best interests of Growers relative to alternate courses of action
- the process the GPL Liquidators will follow, including:
 - an application to the Supreme Court of Victoria (**Court**) for directions that the GPL Liquidators are justified and acting properly and reasonably in proceeding with the Joint Sale Process
 - providing details on how Growers may become involved in the Court process
 - Interested parties will be provided with sufficient notice to enable them to appear and make submissions to the Court.
- the process the GPL Liquidators will follow for the allocation of net sale proceeds (from the Joint Sale Process) across the 9 GPL Woodlot Schemes.

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.

Further questions?

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

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