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GUNNS PLANTATIONS LIMITED  
ABN 36 091 232 209  
AFSL NO. 238701

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

## This update relates to Great Southern Plantations Schemes 1998 to 2006 (GSP Schemes) 12 June 2013

### Summary

This update provides information to Growers of the GSP Schemes relating to:

- **the outcome of the Supreme Court of Victoria (Court) application for a power of sale**
- **the GSP Schemes sale process including:**
  - **actions performed to date; and**
  - **next steps**
- **Grower information sessions that we intend to hold around late July 2013.**

### 1. Application for power of sale (POS)

On 31 May 2013 the Court granted GPL a POS in respect of assets of the GSP Schemes resulting in the alteration of GSP Schemes constitutions to allow a competitive orderly sale process to occur.

### 2. Sale process update

The sale process is being led by Tim Lee, a Director at PPB Advisory, who is a forestry investment expert with significant experience in the agribusiness sector, who will be supported by PPB Advisory's Corporate Advisory team.

Actions completed by our sale team include:

- identification of potential purchasers
- placed advertising material in national and international publications
- preparation of a GSP Schemes information overview, sent to over 30 parties, including forestry businesses, super funds and institutional investors
- established and populated an online data room
- provided access to a number of parties to the online data room
- held discussions with a number of potential purchasers.

### 3. Next Steps

GPL is continuing to progress the sale process for the assets of the GSP Schemes with final bids due on 15 July 2013. The key milestones are:

<b>Date</b>	<b>Action</b>
14 June 2013	Expressions of interest close
Mid June to Mid July 2013	Parties undertake due diligence
Mid July 2013	Final bids due
Post 15 July 2013	GPL to apply to Court for ratification of sale

#### 4. Grower information session

The GPL Liquidators intend to hold an information session for Growers of the GSP Schemes in Sydney and Melbourne around late July 2013 to provide an update on the sale process.

We will provide Growers with details of the time, date and location of the information session in future updates.

#### 5. Further questions / contact details

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

Contact	Contact Phone Number	Contact Email Address
GPL Client Services	(03) 6335 5290	<a href="mailto:gunns.plantations@gunns.com.au">gunns.plantations@gunns.com.au</a>
PPB Advisory	(03) 9269 4160	<a href="mailto:gunns@ppbadvisory.com">gunns@ppbadvisory.com</a>