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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)

## Grower update – 14 June 2013

### This update relates to Gunns Plantations Woodlot Schemes 2002 to 2006 & 2008 (GPL Woodlot Nominated Schemes) (Excludes the Great Southern Schemes)

## Summary

This update provides information to Growers of the GPL Woodlot Nominated Schemes relating to:

- GPL's application for a power of sale (**POS**) for the assets of the GPL Woodlot Nominated Schemes
- The outcome of Grower meeting held 28 May 2013 regarding the Macquarie restructure proposal
- The Receivers & Managers of Gunns (**Receivers**) / Western Australian Blue Gum Limited (**WABG**) Supreme Court of Victoria (**Court**) proceedings

## 1. Application for POS

On 31 May 2013 the Court granted GPL a conditional POS in respect of assets of the GPL Woodlot Nominated Schemes. The POS is conditional upon WABG not becoming the replacement responsible entity (**RE**) by 31 July 2013.

## 2. Outcome of Grower meetings held 28 May 2013

On 28 May 2013 Growers of the GPL Woodlot Nominated Schemes voted on four resolutions in relation to WABG and Macquarie's restructure proposal of the GPL Woodlot Nominated Schemes to approve the:

- implementation of the restructure proposal
- amendments to the Constitutions to implement the restructure proposal and consequential changes to the Project Documents
- removal of GPL as RE
- appointment of WABG as the replacement RE

All four of the restructure proposal resolutions were deemed by the chairman of the meetings as passed.

WABG has not yet provided consent to act as RE (discussed at section 3 below).

GPL therefore remains the RE of the GPL Woodlot Nominated Schemes until a change of RE is registered with the Australian Securities & Investments Commission.

### 3. Gunns Receiver / WABG court proceedings

A number of Court proceedings are currently underway in relation to the restructure proposal and the Grower meetings, including:

Applicant	Court proceeding type	Date of hearing
Receivers	The explanatory memorandums of the GPL Woodlot Nominated Schemes were misleading and deceptive	1 July 2013
Receivers	The resolutions at the meetings were invalidly passed on the basis that WABG had not provided unconditional consent to become RE	1 July 2013
WABG	The restructure proposal is legally enforceable	1 July 2013
WABG	Relief against forfeiture	Adjourned

The first three matters will be heard by the Court on 1 July 2013. WABG’s application for relief against forfeiture is adjourned until after the hearing and determination of the first three matters.

### 4. Further questions?

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

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