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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 – 16 February 2017

This update relates to Gunns Plantations Woodlot Schemes 2003 Option 2, 2004 Option 2 and 2006 Option 1

(Excludes the Great Southern Schemes and all other Gunns Plantations Woodlot Schemes)

This communication provides an update on the:

- process of distributing Forestry Tasmania (**FT**) proceeds
- distribution process.

In conjunction with this update please refer to the update to Growers dated 22 December 2016 available at:

- www.ppbadvisory.com.au/creditor-information
- <http://www.abl.com.au/gunns/gunns.htm>

1. Distribution of FT proceeds

Growers will recall from our prior update that we agreed to settle a claim against FT in respect of the Scheme Trees (**the Restitution claim**) on a combined basis with another claim against FT in relation to an unfair preference (**the Preference claim**).

Please refer to the Grower update to all GPL scheme options dated 15 February 2017 for further information regarding the FT estimated return per woodlot.

As the FT proceeds have been received, we are now commencing the process for distributing FT proceeds across the relevant GPL scheme options.

We will be distributing to schemes that were not previously expecting a return and need to collect Grower information prior to finalising the distribution totals.

2. Communication forms

Growers will recall from prior updates that we have been using an external third party, Link Market Services Limited (**Link**), to assist with the distribution process.

If you have not previously received correspondence from Link, in relation to other scheme distributions, you will shortly be receiving correspondence requesting Grower details in preparation for the upcoming FT distribution.

Please complete and return the forms that will be provided by Link by **10 March 2017** with your current details in order for us to update any changes to your details and distribute funds.

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

3. Distribution timeline

After 10 March 2017 we will be collating Grower information to send to Link in preparation for the upcoming distributions for the three GPL scheme options previously not expecting a return.

Unfortunately we cannot commence the distribution process for these schemes until after the cut-off date for Growers to return forms. This is because each distribution is completed on a scheme by scheme basis and all Grower information has to be updated in the system before distribution payments begin.

As previously advised, we will be maintaining a distribution schedule which will be updated with any material developments.

The schedule can be found on our website:

- <https://www.ppbadvisory.com/creditor-information/v/426/gunns-plantations-limited-grower-updates>

4. Next steps

We anticipate the distribution of FT proceeds to the three scheme options will occur before 30 June 2017 once the other GPL scheme distributions have been completed.

Please refer to the distribution schedule in the first instance in relation to the status of your scheme.

Further questions?

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

Contact	Contact Phone Number	Contact Email Address
GPL Client Services	(03) 6364 3180	gunns@gunnsplantation.com
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