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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 – 16 July 2013

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

Gunns Receiver and Macquarie / WA Blue Gum (WABG) Supreme Court of Victoria proceedings outcome

The Supreme Court of Victoria (**Court**) proceedings relating to the WABG restructure proposal were heard by the Court between 1 July and 5 July 2013.

The Court determined on 16 July 2013 that the Macquarie / WABG explanatory memorandum:

- was misleading and deceptive; and
- the resolutions passed at the Grower meeting on 28 May 2013 are invalid.

The Court has only provided the parties with draft reasons for judgment, and orders have not yet been made. We are not allowed to provide the draft reasons to any other party. We expect orders will be made by the Court after handing down its final judgment.

Once the final judgment is handed down, we will post a copy on our website at www.ppbadvisory.com and provide Growers with a more detailed update. In any event we will provide a further update to Growers regarding next steps in the next week.

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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