

Dear Growers

Please find below an update regarding the Gunns Plantations Woodlot Schemes 2002 to 2006, 2008 and 2009 (the **Schemes**).

As foreshadowed in our Grower update dated 18 November 2014, a court hearing was held on 5 December 2014 in the Supreme Court of Victoria (**Court**) for orders and directions relating to the allocation of the sale proceeds from the Gunns Tasmanian Forestry Estate (**TFE Proceeds**) to the Schemes (the **Allocation**).

An order was made on 22 December 2014 that the Liquidators are acting properly and reasonably in instructing URS Corporation to provide a proportionate value allocation of the TFE Proceeds between the Schemes (**URS' Allocation**). We have since instructed URS to commence its work for the URS Allocation.

A hearing in relation to the results of the Allocation has been set down before the Supreme Court of Victoria on 27 March 2015. We intend seeking more timetabling orders at that hearing for the final determination of the Allocation.

We expect to receive URS' Allocation prior to the hearing on 27 March 2015. We intend writing to Growers at that time to confirm the results of the URS' Allocation and our proposal for the final determination of the Allocation. That update will also set out how Growers can have their views on the proposed Allocation heard by the Court.

The authenticated Court order dated 22 December 2014 can be accessed on the following [link](#).

If you would like a hardcopy or electronic copy of the Court documents or have any other questions, please contact us on the following details.

Contact	Contact Phone Number	Contact Email Address
GPL Client Services	(03) 6335 5290	gunns.plantations@gunns.com.au
PPB Advisory	(03) 9269 4160	gunns@ppbadvisory.com

Previous updates can also be accessed by clicking [here](#).



t +61 3 9269 4160 | w www.ppbadvisory.com

Level 21, 181 William Street Melbourne Victoria 3000 Australia

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