

24 December 2009



Dear Grower

Australia's leading hardwood forestry company Gunns Limited is pleased to announce that we have received approval from Growers to be appointed as the new Responsible Entity (RE) for Great Southern Pulpwood Schemes 1998 – 2005.

We anticipate formal appointment as RE following receipt of court directions.

The meeting for the 2006 scheme was adjourned until 4th January 2010 since it appeared likely that the required vote would fall short of the required 50%. We are hopeful that by the 4th January 2010 we will have received the required vote to include that project as well. Importantly if you haven't already submitted a proxy form you don't need to vote again.

Gunns has been in the forestry business for over 130 years and is one of Australia's largest owners and managers of both hardwood and softwood plantations. Gunns' manages over 200,000 ha of plantations for, and on behalf of itself, institutional investors, investors in its own agricultural investment projects, and joint venture partners.

Gunns Plantations Limited, a subsidiary of Gunns, is the R.E for its own managed investment projects and currently manages 15 projects in wood, winegrapes and walnuts with approximately \$620 million of funds under management. We have a strong interest in the future of the industry which we believe is well placed to be a major supplier of pulpwood to world markets.

We refer you to our website [www.gunns.com.au](http://www.gunns.com.au) for more information on the Gunns group.

Gunns' firmly believe that we are the most capable party to deliver value for Great Southern Growers and our proposal is in your best interests. The outcome of the vote reflects this. The level of grower participation on voting was particularly high and we thank you for your involvement.

In addition to managing the plantation forestry estate Gunns will be spending approx \$8.7 million to acquire forestry related assets from Great Southern. Gunns will also offer to employ certain Great Southern forestry employees to complement our existing forestry staff in the management of plantations.

Gunns will be providing Growers will further communication in the coming weeks and months as we integrate the businesses.

Communication will be posted on our web-site at: [www.gunns.com.au](http://www.gunns.com.au)

Yours sincerely

A handwritten signature in black ink, appearing to read "John Gay".

John Gay

Chairman - Gunns Limited and Gunns Plantations Limited