

**GREAT SOUTHERN LIMITED ACN 052 046 536  
AND SUBSIDIARIES AS SET OUT IN ANNEXURE A  
(Some Receivers and Managers Appointed)(All Administrators Appointed)  
(referred to as the “GSL Group”)**

Minutes of the first meeting of creditors of Great Southern Limited held pursuant to Section 436E of the Corporations Act 2001 at the John Batman Room at the Melbourne Convention and Exhibition Centre, 2 Clarendon Street Southbank Melbourne on Wednesday 27 May 2009 at 11am (EST).

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**PRESENT**

See **Annexure B**

**INTRODUCTION**

Martin Jones introduced himself as one of the Administrators of Great Southern Limited and its various subsidiaries and welcomed creditors to the meeting.

Martin Jones returned to chair the meeting and advised creditors that along with his fellow partners, Andrew Saker, Darren Weaver and James Stewart was appointed Joint and Several Administrator of the Group on 16 May 2009 by resolution of the board of directors.

Martin Jones advised that the legal position was that the meeting was actually a meeting of 35 separate companies and therefore 35 separate meetings to be held at the same time for the purpose of efficiency and to provide necessary information to all stakeholders of the Group.

Martin Jones called out the names of the entities for which meetings were being held including Great Southern Limited and its subsidiaries as listed below;

<b>Company</b>	<b>ACN</b>
Great Southern Limited	052 046 536
Great Southern Managers Australia Limited	083 825 405
Great Southern Land Holdings Pty Ltd	087 074 093
Great Southern Vineyard Holdings Pty Ltd	107 020 191
Great Southern Olive Holdings Pty Ltd	111 092 374
Great Southern Olives Company Limited	121 381 208
Great Southern Cattle Holdings Pty Ltd	113 922 642
Great Southern Almond Holdings Pty Ltd	122 130 652
Great Southern HVT Holdings Pty Ltd	123 433 778
Great Southern Finance Pty Ltd	009 235 143
Great Southern Property Managers Limited	108 409 641
Great Southern Export Company Pty Ltd	113 408 549
Great Southern Property Holdings Limited	121 245 047
GSPT Debenture Holdings Pty Ltd	121 220 273
Great Southern Cattle Managers Pty Ltd	113 922 660
B. M. Pty Ltd	009 362 350
Beagle Holdings Pty Ltd	009 280 782
Beagle Management Pty Ltd	009 280 791
Great Southern Pine Pty Ltd	087 353 820
Hampton Securities Australia Pty Ltd	062 193 597
Great Southern Forestry NT Pty Ltd	084 646 435

Great Southern Forestry NT Pty Ltd	084 646 435
Pensyl Constructions Pty Ltd	107 516 012
Great Southern Plantations Holdings Pty Ltd	132 912 184
Main Camp Enterprises Pty Ltd	134 260 889
Great Southern Plantations Pty Ltd	121 566 649
Sylvatech Securities Limited	100 797 475
Great Southern Infrastructure Pty Ltd	126 069 314
Great Southern Timber Holdings Pty Ltd	128 160 145
Great Southern Managers Pty Limited	058 213 791
Great Southern Timber Pty Limited	009 432 955
Great Southern Securities Pty Limited	009 283 621
Sylvatech Limited	073 019 093
Sylvatech Finance Pty Ltd	112 280 609
Pensyl Pty Ltd	108 588 389
Great Southern Olive Processing Pty Ltd	128 547 437

Martin Jones advised that the companies would be referred to collectively as the GSL Group.

#### **CHAIRPERSON**

Martin Jones, the Administrator of the company, advised that he would act as Chairperson of the meeting in accordance with Regulation 5.6.17(1) of the Corporations Regulations and declared the meeting open for the 35 companies.

#### **ADJOURNMENT**

Suggestions were made by a creditor to suspend the registration process and allow the unregistered creditors to enter the meeting. The Chairman advised that not allowing the creditors to complete the registration process would run the risk of those creditors being disenfranchised and that it was not his intention to do so. The Chairman further advised that he was prepared to adjourn the meeting at the will of the meeting for a period of no more than 15 minutes.

After some discussion as to the process of the meeting and requests from certain creditors to dispense with the registration process the Chairman advised that he was not certain that a resolution could be passed in this regard under the Corporations Act 2001 ("the Act").

He therefore suggested that creditors consider the motion to adjourn the meeting so that he may consider whether he is permitted to dispense with the remaining creditors registration and take stock of where the process was at. This would then permit the meeting to come back and make an informed determination of how to deal with the business of the meeting.

As there was an element of the meeting that considered that the adjournment was not in the interests of the meeting the Chairman put forward the following resolution;

“That the meeting be adjourned for a period not to exceed fifteen minutes”

The resolution was declared carried on a show of hands.

## **CONDUCT OF MEETING**

In order to give effect to the orderly conduct of the meetings the Chairman raised some housekeeping matters. The Chairman requested that all attendees turn off their mobile phones and that the media present in the room leave the meeting. Time was allowed for the media to move out of the room.

The Chairman advised that there will be an opportunity for creditors to ask questions later on in the meeting and asked that some rules be observed in relation to that which he will come to later in his presentation.

The Chairman advised that for the purposes of the meetings the Administrators had made available webcast facilities for interstate and overseas creditors so that they can observe the proceedings and that a separate room had also been set aside for the media to observe the meeting. It was therefore the Chairman's decision that the media be removed from the meeting to watch the remainder of the meeting from the media room.

The parties listed the groups of attendees at the meeting as including trade creditors, shareholders who may have a claim, investors who may have a claim and secured creditors. The Chairman clarified the forms which attendees had received on registration and the purpose of those forms in the running of the meeting. Creditors received;

- A form to request for future electronic notifications;
- A Frequently Asked Questions Information sheet;
- A voting slip for each entity of which they are a creditor in the case if there is a poll; and
- An Attendance Card marked with company of which the attendee was a creditor held proxies for.

The Chairman requested that when the time arises for questions that creditors direct their questions to the Chairperson and approach a microphone attendant (there are 4 of them) to hand them their Attendance card. The microphone attendant would then read out the Attendance card details to the audience and hand the microphone to the attendee asking the question.

## **NOTICE CALLING THE MEETING**

The Chairperson advised that the meeting had been called in accordance with the Notice of Meeting dated 17 May 2009, the meeting having been advertised in The Australian on 19 May 2009. The notice was also posted to all known creditors of the company by way of the Administrators correspondence on 18 May 2009 and posted to all known investors on 19 May 2009.

The Chairman advised that unless any creditor objected he would proceed on the basis that the notice calling the meeting be taken as read in respect of both Great Southern Limited and its subsidiaries.

## **PURPOSE OF MEETING**

The Chairperson advised that the purpose of the meeting was to allow creditors to determine whether to form a Committee of Creditors and, if so, who are to be the committee members and also for creditors to decide whether the Administrators appointed by the directors should remain in office.

## **RESOLUTIONS**

The Chairperson advised that as the meetings were being held for 35 separate entities and as such each resolution would need to be passed in respect of each entity and each creditor would be given an opportunity to vote with regards to the company under which they are a creditor.

## **ADMISSION OF PROXIES**

The Chairman tabled the attendance register and proxies submitted to vote for the purposes of the meeting. The Chairman advised that these registers would be available for scrutiny by creditors after the conclusion of the meeting.

The Chairman advised that there were certain invalid proxies which had been incorrectly completed however those parties would be allowed in the meeting as observers. The Chairman further advised that there were a number of secured creditors in attendance and that they had been admitted to vote for the full amount of their debt.

The Chairman noted that in relation to Great Southern Limited the company had previously issued note instruments known as Transferable Reset Exchangeable Securities or more commonly referred to as TREES2 and TREES3 with a total value of \$200 million. The Chairman noted that under the terms of the issue of the notes the Deed Trustee was entitled to lodge a Proof of Debt and Proxy on behalf of the note holders as a whole upon an event of default such as the appointment of the Administrator and that individual note holders would not be entitled to vote at the meeting. The note holders are

required to give a 30 day notice to the trustee that they intend to conduct and hold the proxy on their own account and the Chairman noted that he was not aware of any such elections being made by individual note holders. The trustee for the meeting will therefore be the proxy for the holders of those securities.

With respect to shareholders the Chairman noted that he was aware of some claims which had been brought to his attention. However those claims so far had either failed to articulate the basis of the claim or lacked sufficient detail to support them so as to allow them to be admitted for the purpose of the meeting. Therefore in accordance with Regulation 5.6.26(1) of the Corporations Regulations the Chairman rejected those claims for voting purposes and noted that the shareholders would be allowed to participate in the meeting as observers.

The Chairman advised that Great Southern Managers Australia Limited act as the responsible entity for some 45 managed investment schemes that have been established by the group over many years. Notice of the meetings was provided to each of the investors in those schemes on the basis that under the schemes they are owed certain obligations and in certain circumstances they may be entitled to claim as an unsecured creditor. However, the Chairman advised that the claims are of an unliquidated or contingent nature. The Chairman allowed the claims to participate and vote at the meetings of creditors, however as each claim is difficult, if not impossible, to value at the present time, advised that they would only be admitted for a nominal amount of one dollar (\$1) pursuant to regulation 5.6.23(2) of the Corporations Regulations.

The Chairman noted that there was a number of observers present at the meeting as per the attendance register to which he had no objection and were permitted to observe for the remainder of the meeting. Those persons however were not permitted to ask questions.

## QUORUM

The Chairperson advised, in accordance with Regulation 5.6.16(2) of the Corporations Regulations that a quorum was present for the following entities;

Company	ACN
Great Southern Limited	052 046 536
Great Southern Managers Australia Limited	083 825 405
Great Southern Land Holdings Pty Ltd	087 074 093
Great Southern Vineyard Holdings Pty Ltd	107 020 191
Great Southern Olive Holdings Pty Ltd	111 092 374
Great Southern Olives Company Limited	121 381 208
Great Southern Cattle Holdings Pty Ltd	113 922 642
Great Southern Almond Holdings Pty Ltd	122 130 652
Great Southern HVT Holdings Pty Ltd	123 433 778
Great Southern Finance Pty Ltd	009 235 143
Great Southern Property Managers Limited	108 409 641
Great Southern Export Company Pty Ltd	113 408 549
Great Southern Property Holdings Limited	121 245 047
GSPT Debenture Holdings Pty Ltd	121 220 273
Great Southern Cattle Managers Pty Ltd	113 922 660
B. M. Pty Ltd	009 362 350
Beagle Holdings Pty Ltd	009 280 782
Beagle Management Pty Ltd	009 280 791
Great Southern Pine Pty Ltd	087 353 820
Hampton Securities Australia Pty Ltd	062 193 597
Great Southern Forestry NT Pty Ltd	084 646 435
Pensyl Constructions Pty Ltd	107 516 012
Great Southern Plantations Holdings Pty Ltd	132 912 184
Main Camp Enterprises Pty Ltd	134 260 889
Great Southern Plantations Pty Ltd	121 566 649
Sylvatech Securities Limited	100 797 475
Great Southern Infrastructure Pty Ltd	126 069 314
Great Southern Timber Holdings Pty Ltd	128 160 145

The Chairman noted that there were a number of entities to which a quorum was not present and that in accordance with Regulation 5.6.16(4), the meetings of those companies would be adjourned for a period of 7 days and to be reconvened at a convenient time in Perth at Level 26, 108 St Georges Terrace. Those entities for which a quorum was not present are listed below;

Company	ACN
Great Southern Managers Pty Limited	058 213 791
Great Southern Timber Pty Limited	009 432 955
Great Southern Securities Pty Limited	009 283 621
Sylvatech Limited	073 019 093
Sylvatech Finance Pty Ltd	112 280 609
Pensyl Pty Ltd	108 588 389
Great Southern Olive Processing Pty Ltd	128 547 437

## VOTING

The Chairman again reiterated that for the purposes of voting on resolutions at the separate meetings, he would be required to table all resolutions separately 35 times and relevant creditors are required to vote separately in respect of each of the 35 proposed resolutions, namely once in respect of each company.

The Chairman advised that a resolution put to the vote of the meeting would be decided on the voices unless a poll was demanded, before or on the declaration of the result of the voices (Regulation 5.6.19):

- a. By the Chairperson; or
- b. By at least two persons present in person, by proxy or by attorney that are entitled to vote at the meeting; or
- c. By a person present in person, by proxy or by attorney representing not less than 10% of the total voting rights of all the persons entitled to vote at the meeting.

The Chairman advised that a resolution will be carried if:

- A majority of creditors voting (whether in person, by attorney or by proxy) vote in favour; and
- The value of the debts owed by the company to those voting in favour is more than half the total debts owed to all creditors voting.

The Chairman advised creditors that he has the capacity to exercise a “casting vote” if no result is reached for or against (Regulation 5.6.21). Should I choose to exercise this vote that decision is subject to review by the Court upon application by a creditor (Section 600B and Section 600C).

**DECLARATION OF INDEPENDENCE,  
RELEVANT RELATIONSHIPS &  
INDEMNITIES:**

The Chairman advised that in the notice to creditors of the companies dated 17 May 2009 the Administrators made a declaration of all of their relevant relationships and indemnities in connection with the GSL Group and the administration.

That declaration confirmed that:

- a. an assessment was undertaken and identified no risks of the Administrators independence;
- b. neither the Administrators, nor our firm, have, or have had within the preceding 24 months, any relationships with the companies;
- c. neither the Administrators', nor our firm, have undertaken any prior engagements for the companies;
- d. there are no indemnities provided in favour of the Administrators.

A copy of that declaration was tabled in accordance with section 436DA(4) of the Act. In respect of the declaration the Chairman mentioned that creditors may have noticed the Administrator has advised creditors that;

- The firm does have a professional relationship the major Australian trading banks and other financial institutions. The Administrators' advised that this, in itself does not cause any conflict to the appointment over the GSL Group.
- The Administrators commenced discussions in relation to obtaining funding from the Receivers or their appointers to facilitate the ability to deal with creditor and investor interests while the GSL Group is under the control of the Receivers.

**ADMINISTRATION PROCESS**

The Chairman informed creditors that the purpose of the appointment of a Voluntary Administrator is to provide for the business, property and affairs of an insolvent company to be administered in a way that maximises the chances of the company or as much as possible its business to continue in existence. Alternatively, if the business continuation is not possible to provide a better return that may have arisen from a winding up.

Creditors will be given an opportunity to decide the fate of the company at the second meeting of creditors to be held within 20 business days of the first meeting. Prior to that and with at least 5 business days notice creditors will receive a report setting out the Administrators examination of the affairs of the company, the causes of failure and any matters to be referred to the Australian Securities and Investment Commission (“ASIC”) for recoveries which may be available to a liquidator.

Creditors will then be given the opportunity to decide at the second meeting of creditors which of the three options they wish to vote for and they will be;

- Whether a Deed of Company Arrangement should be adopted by the creditors;
- Whether the Administration should come to an end and the control of the companies should revert back to the directors; or
- Whether there should be a liquidation of one or more of the entities.

The Chairman advised that within the report provided to creditors there will be a recommendation by the Administrator as to which of the alternatives is in the best interests of creditors. The Chairman also advised that the report will include some pricing in relation to the returns available to creditors, and the relevant timing and risks of those returns.

The Chairman also noted that there is an opportunity for the Administrators to make an application to the court seeking an extension of time to convene the second meetings in order to appropriately address the matters which evolve from the Administration of the Group. The Administrators will consider whether this is required having regard to the conduct of the receivership and the interests of stakeholders generally. The Chairman advised that the Administrators would discuss this with the Committee of Creditors and the Secured Creditors before a determination is made.

## **GROUP OVERVIEW AND OUR APPROACH TO THE ADMINISTRATION**

The Chairman referred to a power point presentation to discuss the overview of the group and the Administrators planned approach to the Administration. A copy of this presentation is attached as **Annexure C** and available on the Ferrier Hodgson website.

Following the conclusion of the Administrators presentation. Question time was opened by the Chairman to the meeting.

## QUESTIONS

A copy of the questions minuted at the meeting is available in **Annexure D**.

## FORMAL BUSINESS

We will now move back to the formal part of the matter. It may give you an opportunity to reflect upon questions that have been asked and whether or not they have been answered adequately, and then to come back at the end to consider or to put some other questions.

The resolutions to consider this morning are in regard to whether a committee of creditors should be formed and to confirm the Administrators appointment.

## COMMITTEE OF CREDITORS

The Chairman advised that the first matter of business to be addressed by the meetings is whether or not to appoint a Committee of Creditors to each of the companies in Administration. The Chairman advised that the creditors are required to consider and resolve whether pursuant to section 436E(1) of the Act;

- a. To appoint a Committee of Creditors; and
- b. If so, who are to be the members of the Committee.

The Chairman informed creditors that a Committee of Creditors is usually formed to consult with and receive reports from the Administrators from time to time about matters of the Administration. The Chairman noted that these functions would require the receipt of information which is often confidential in nature and therefore the members would be asked to provide confidentiality undertakings. It was noted that the Committee members would also need to be available for meetings at relevantly short notice.

The Chairman noted that the Committee cannot direct an Administrator, but assists the Administrator as a "sounding board" for proposals and obtaining a representative view of creditors of the company. A Committee may also approve the Administrators' remuneration.

The Chairman advised creditors that in order to nominate to participate on a Committee, they must be a creditor of the company for which they are nominating for or the attorney of a creditor under a general power of attorney, or a person authorised in writing by a creditor to be a member of the committee otherwise your nomination will be ineffective. The Chairman advised that he would read each company name in calling for the nominations. Creditors were then instructed to refer to the name on the Attendance Card that they had been given on registration of the meetings as to whether the Committee nomination was relevant to them.

The Chairman called for any questions or comments before he proceeded. A copy of the questions and answers is located in **Annexure D**.

The Chairperson called for nominations for a committee for Great Southern Limited and received the same.

It was moved by: Mark Sheldon-Stemm  
Proxy in favour of: CRC Forestry Limited

Seconded by: Phillip Joseph  
Proxy in favour of: Australian Executor Trustees

"That a Committee of Creditors be appointed comprising representatives of the following creditors for Great Southern Limited"

Great Southern Limited	
Representative	Creditor Name
Mark Sheldon-Stemm	CRC Forestry Limited
Phillip Joseph	Australian Executor Trustees
Sandra Gibson	Great Southern Limited Employee Representative
Alan Friday	Bendigo and Adelaide Bank

The motion was declared carried on a show of hands.

The Chairperson called for nominations for a committee for Great Southern Managers Australia Limited and received the same.

It was moved by: Peter Burke  
Proxy in favour of: Abbey Lea Pty Ltd ATF The Lea Trust

Seconded by: Michael Butler  
Proxy in favour of: Australian Financial Services Limited

"That a Committee of Creditors be appointed comprising representatives of the following creditors for Great Southern Managers Australia Limited;

Great Southern Managers Australian Limited	
Representative	Creditor/Investor Name
Peter Burke	Abbey Lea Pty Ltd ATF The Lea Trust
Michael Butler	Australian Financial Services Limited
Neil White	33 <sup>1/3</sup> JAF Pty Ltd
Alan Friday	Bendigo and Adelaide Bank
Marcello Blasi	Tarello Pty Ltd ATF Blasi Family Super Fund
Robert Quenby	Quenby Viticultural Services
Mark Kalis	Kalis Olive Processing Pty Ltd
Peter Young	Complete Investments
John Dehne	Himself
Phillip Capicchiano	Himself

The motion was declared carried on a show of hands.

The Chairman called for nominations for the remaining entities as listed below;

<b>Company</b>
Great Southern Land Holdings Pty Ltd
Great Southern Vineyard Holdings Pty Ltd
Great Southern Olive Holdings Pty Ltd
Great Southern Olives Company Limited
Great Southern Cattle Holdings Pty Ltd
Great Southern Almond Holdings Pty Ltd
Great Southern HVT Holdings Pty Ltd
Great Southern Finance Pty Ltd
Great Southern Property Managers Limited
Great Southern Export Company Pty Ltd
Great Southern Property Holdings Limited
Great Southern Cattle Managers Pty Ltd
B. M. Pty Limited
Beagle Holdings Pty Ltd
Beagle Management Pty Ltd
Great Southern Pine Pty Ltd
Hampton Securities Australia Pty Limited
Sylvatech Securities Limited
Great Southern Forestry NT Pty Ltd
Pensyl Constructions Pty Ltd
Great Southern Infrastructure Pty Ltd
Great Southern Plantations Pty Ltd
Great Southern Timber Holdings Pty Ltd
Great Southern Plantations Holdings Pty Ltd
Main Camp Enterprises Pty Ltd

The Chairperson called for nominations for a committee for GSPT Debenture Holdings Pty Ltd and received the same.

It was moved by: Nicholas Fortune  
Proxy in favour of: The ANZ Group Ltd and Bank of Scotland  
It was seconded by: The Chairman  
Proxy in favour of: Great Southern Limited

“That a Committee of Creditors be appointed comprising of James Thackray of McGrath Nicol for GSPT Debenture Holdings Pty Ltd”

The motion was declared carried on the voices.

## **APPOINTMENT OF ADMINISTRATORS**

The Chairman raised the second matter for creditors to resolve pursuant to Section 436E(4) of the Act is whether or not:

1. To remove the Administrator from office; and
2. To appoint someone else as the Administrator of the company.

I have received no nominations to act as replacement administrators of any of the companies. For completeness I will ask from the floor for any nominations.

[PAUSE].

If there are no nominations then this matter falls away and we as the existing Administrators remain in office.

## **ANY OTHER BUSINESS OR QUESTIONS**

The Chairman called for any other business that may be properly conducted and for any final questions before the closure of the meeting.

A copy of the questions and answers is located in **Annexure D**.

## **CLOSURE OF THE MEETING**

The Chairman apologised for the frustrations in creditors registering for the meeting and assured creditors that he had also acknowledged the concerns and frustrations from the creditors present in relation to getting clearer messages as to the restructure and issues within the administration. The Chairman advised that the administrators would continue to investigate the company and report to creditors and investors as frequently as possible to provide informative updates.

The Chairman encouraged creditors to visit both Great Southern and Ferrier Hodgson's websites for further updates and also contact the receivers through their hotlines.

The Chairman thanked the creditors for their attendance and declared the concurrent meetings closed at 2:09 pm.

Signed as a true and correct record



Martin Jones

Chairman

Date: 11 June 2009

# **ANNEXURE A**

## **SCHEDULE OF SUBSIDIARIES**

<b>Company</b>	<b>ACN</b>	<b>Company</b>	<b>ACN</b>
Great Southern Managers Australia Limited	083 825 405	Beagle Holdings Pty Ltd	009 280 782
Great Southern Land Holdings Pty Ltd	087 074 093	Beagle Management Pty Ltd	009 280 791
Great Southern Vineyard Holdings Pty Ltd	107 020 191	Great Southern Pine Pty Ltd	087 353 820
Great Southern Olive Holdings Pty Ltd	111 092 374	Great Southern Securities Pty Limited	009 283 621
Great Southern Olives Company Limited	121 381 208	Hampton Securities Australia Pty Limited	062 193 597
Great Southern Cattle Holdings Pty Ltd	113 922 642	Sylvatech Limited	073 019 093
Great Southern Almond Holdings Pty Ltd	122 130 652	Sylvatech Securities Limited	100 797 475
Great Southern HVT Holdings Pty Ltd	123 433 778	Great Southern Forestry NT Pty Ltd	084 646 435
Great Southern Managers Pty Limited	058 213 791	Sylvatech Finance Pty Ltd	112 280 609
Great Southern Finance Pty Ltd	009 235 143	Pensyl Pty Ltd	108 588 389
Great Southern Timber Pty Ltd	009 432 955	Pensyl Constructions Pty Ltd	107 516 012
Great Southern Property Managers Limited	108 409 641	Great Southern Infrastructure Pty Ltd	126 069 314
Great Southern Export Company Pty Ltd	113 408 549	Great Southern Plantations Pty Ltd	121 566 649
Great Southern Property Holdings Limited	121 245 047	Great Southern Olive Processing Pty Ltd	128 547 437
GSPT Debenture Holdings Pty Ltd	121 220 273	Great Southern Timber Holdings Pty Ltd	128 160 145
Great Southern Cattle Managers Pty Ltd	113 922 660	Great Southern Plantations Holdings Pty Ltd	132 912 184
B. M. Pty Limited	009 362 350	Main Camp Enterprises Pty Ltd	134 260 889

# **ANNEXURE B**

## **ATTENDANCE REGISTER**

**Great Southern Ltd**  
**ACN 052 046 536**  
**and subsidiaries as set out in Annexure A**  
**(Some Receivers and Managers Appointed)(All Administrators Appointed)**

**SCHEDULE OF CREDITORS PRESENT**

**Beagle Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Beagle Management Pty Ltd	Chairman	654,186.25
Great Southern Limited	Martin Jones	3,352,467.27

**BM Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	208,050.94

**Beagle Management Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
BM Pty Ltd	Chairman	85,235.20
Great Southern Limited	Martin Jones	536,636.13
Bridine Nominees	Brian Hutswell	1.00
Scott McKibben	Self	1.00

**Pensyl Constructions Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Pentarch Holdings	Simon Yunchen	1,570,000.00
Great Southern Limited	Martin Jones	832,508.51

**Great Southern Almond Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	1,162,966.12

**Great Southern Cattle Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Managers Australia Limited	Martin Jones	13,828,960.81
Great Southern Limited	Martin Jones	89,054,319.76
Steven Anstec	Self	1.00

**Great Southern Cattle Managers Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Forestry NT Pty Ltd	Martin Jones	375.75
Great Southern Limited	Martin Jones	237,983,291.10
Landmark Copeland Medway	Robert Wilson	1.00
Landmark Copeland Medway	Robert Wilson	95,172.00

**GSPT Debenture Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Australian and New Zealand Banking Group	Chairman	227,264,498.60
BOS International (Australia) Limited	Chairman	37,115,362.13
GE Capital Finance Pty Ltd	Chairman	41,516,759.07
United Overseas Bank Limited	Chairman	24,630,143.07

**Great Southern Export Company Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Southern Regional Transport P/L	Jeffrey Meyers	367,368.04
Great Southern Limited	Martin Jones	12,345,077.36

**Great Southern Forestry NT Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	116,314,069.60
URS Australia (NT) Ltd	Chairman	1.00

**Great Southern Finance Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	146,604,888.87
Bernard McInerney	Self	1.00

**Great Southern HVT Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Graeme Yole	Self	1.00
Great Southern Managers Australia Limited	Martin Jones	2,422,740.00
Great Southern Limited	Martin Jones	70,240,906.18
Peter Trott ATF Sandy Family Trust	Peter Trott	1.00

**Great Southern Infrastructure Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Kenomont Pty Ltd	Adrian Chambers	6,000.00
Great Southern Limited	Martin Jones	8,554,095.73
Gregory Glyndwer	Self	1.00
Wintrade Pty Ltd	Wilson Chan	1.00

**Great Southern Limited**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
KPMG Australia	Peter Raftopolous	64,935.96
WACAP Tree Farms	Mashi Watanabe	89,842.50
WA Chip and Pulp Co	Mashi Watanabe	235,663.07
URS Australia Ltd	Andrew Vorion	1.00
Albany Plantation Export Company	Koki Kitamura	1.00
David Perry, Karen Perry, Mark Bendi, Paul Rose	David Berry	59866.46
GSPT Debenture Holdings Pty Ltd	Chairman	182,804,713.00
Great Southern Securities Pty Limited	Chairman	1,739,428.00
Sylvatech Securities Limited	Chairman	6,685,222.00
Sylvatech Finance Pty Ltd	Chairman	32,469.00
Pensyl Pty Ltd	Chairman	65,443.00
Great Southern Property Holdings Limited	Martin Jones	100.00
Great Southern Managers Australia Limited	Martin Jones	426,956,925.00
Clayton Utz	Chairman	96,219.00
Australian Executor Trustees (SA) Limited	Phillip Joseph	124,721,840.00
Australian Executor Trustees Limited	Stuart Howard	79,893,651.00
CRC Forestry Limited	Mark Sheldon-Stemm	23,100.00
Blue Hills Nursery	David Perry	114,300.00
Australian Financial Services	Michael Butler	58,000.00
Dog Bowl Super Fund	Dean Morel	1.00
Money Corp Australia P/L	Dennis Munari	1.00
Edward Michael Pain	Damien Toms	1.00
Dhiraj Sudra	Self	1.00
Zhen Jia Wu	Self	1.00
Arborline Pty Ltd	Keith Cumming	1.00
Kavindra Hewapathi	Self	1.00
Carolyn Johnson	Self	1.00
Jyoti Ramsey	Michael Douglas	1.00
Landmark Operations	Robert Wilson	1.00
Landmark Operations	Robert Wilson	144,745.36

**Great Southern Land Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Sylvatech Limited	Martin Jones	9,881,373.00
Great Southern Limited	Martin Jones	136,193,498.31
Peter Waclanarik	Andrew Trott	1.00

**Great Southern Managers Australia Limited**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Cameron South	Self	1.00
A. Coolegem	Self	1.00
D. Harding	Self	1.00
G. Sanders	Self	1.00
D. Hogan	Self	1.00
W. Lippe	Self	1.00
Ken & Pam Stanley	Self	1.00
Marijan & Grozdana Cvek	Self	1.00
Evelyn Woods	Self	1.00
Geoff Murray	Self	1.00
Ian Duncan Moore	Self	1.00
Alan Richards	Self	1.00
Kristel Rice	Self	1.00
Greg Daye	Self	1.00
Milton Toal	Self	1.00
Village Super Fund	Milton Toal	1.00
Suzanne Schwarz	Self	1.00
Harry Schwarz	Suzanne Schwarz	1.00
Bernhard Held	Self	1.00
Robyn Smith	Self	1.00
Paul McInerney	Self	1.00
Brendan Waycott	Self	1.00
Nigel Wood	Self	1.00
Heather Jane Parkinson	James Parkinson	1.00
Jill Knight	John Knight	1.00
Charles Maxwell	Self	1.00
Linda Knuppel	Self	1.00
Peter Cram	Self	1.00
Hank Van Leeuwen	Self	1.00
Annabel Sutton	Self	1.00
Desmond Deckker	Self	1.00
Stuart Billard	Tanya Nicholl	1.00
Clint Bravo	Self	1.00
Deant Custodians Pty Ltd	Leon Sholl	1.00
John Cuce	John Cuce	1.00
Reo Schlipalius	Self	1.00
Graham & Cheryl Meyer	Self	1.00
Quenby Viticultural Services	Rob Quenby	201,981.00
Stephen Geisler	Self	1.00
Philip Mawkes	Self	1.00
Philip Pope	Self	1.00
Allan Pankhurst	Damien Toms	1.00
Fire Design & Constructive Services P/L	Damien Toms	1.00
Brent Smith	Damien Toms	1.00
Lynne Smith	Damien Toms	1.00
frans Walschots	Damien Toms	1.00
Neil Drummond	Damien Toms	1.00
Craig Beecher	Damien Toms	1.00
Daryl & Susan Grossip	Damien Toms	1.00
Christopher De Mamiel	Damien Toms	1.00

**Great Southern Managers Australia Limited (cont'd)**

<b>NAME</b>	<b>PROXY IN FAVOUR OF</b>	<b>AMOUNT (\$)</b>
David Lazzari	Self	1.00
John Barry	Self	1.00
Tritech Nominees P/L	Ross Cameron	1.00
Kevin Moran	Self	1.00
Andrew Asker	Self	1.00
Taylor Investment Trust	Robert Taylor	1.00
Sigrid de Castella	Self	1.00
Julian Riekert	Self	1.00
Michael Stone	Self	1.00
Julia Kukuy	Self	1.00
Bendigo & Adelaide Bank	Alan Friday	31,302.00
Lex Villaneuva	Self	1.00
Tina Villaneuva	Self	1.00
Jacqui Burshall Tanner	Raymond Page	1.00
Woodman Family Trust	Raymond Page	1.00
Frances Vukic	Raymond Page	1.00
Yvonne Tisdale	Raymond Page	1.00
Richard Tisdale	Raymond Page	1.00
Sally Sutherland	Raymond Page	1.00
Paul Stokes	Raymond Page	1.00
Leo Roach	Raymond Page	1.00
Dennis Roach	Raymond Page	1.00
Martin O'Brien Former	Raymond Page	1.00
Wayne Marinoff	Raymond Page	1.00
Hunt Textiles P/L	Raymond Page	1.00
The Hanvin Super Fund	Raymond Page	1.00
Tiffany Greaney	Raymond Page	1.00
Michael Gaffney	Raymond Page	1.00
Floyd & Sonia Vangreave ATF Flayson Trust	Raymond Page	1.00
Matther Fandrich	Raymond Page	1.00
26th Taljan Pty Ltd	Ron Bray	1.00
Ana Velasquery	Ron Bray	1.00
Andrew Maxin Carson	Ron Bray	1.00
Barits Van Nominees	Ron Bray	1.00
Belinda Jones	Ron Bray	1.00
Braden Williams	Ron Bray	1.00
David Carpi	Ron Bray	1.00
David Webster	Ron Bray	1.00
Harold David Hall	Ron Bray	1.00
Harold Mason	Ron Bray	1.00
Henry Ernest Jon	Ron Bray	1.00
Initiative consulting, AFT Consulting Family	Ron Bray	1.00
Jan Greene	Ron Bray	1.00
Kingsley McDonald	Ron Bray	1.00
Lisa Stribley ATF Backdale Super Fund	Ron Bray	1.00
Lisa Stribley ATF Family Trust	Ron Bray	1.00
Lisa Stribley ATF Stridley Trust	Ron Bray	1.00
Michael Dalzotto	Ron Bray	1.00
Mirko & Diana Angele	Ron Bray	1.00
Nycor Engineering Pty Ltd	Ron Bray	1.00
Pam Young	Ron Bray	1.00
Paul Connolly	Ron Bray	1.00
Paul Loscmiano	Ron Bray	1.00
Peter Milan	Ron Bray	1.00
Richard Vault	Ron Bray	1.00
Robyn Harris	Ron Bray	1.00

**Great Southern Managers Australia Limited (cont'd)**

<b>NAME</b>	<b>PROXY IN FAVOUR OF</b>	<b>AMOUNT (\$)</b>
Scott Sommerall	Ron Bray	1.00
Sarits Jan nominees Pty Ltd	Ron Bray	1.00
Robyn Harris ATF Robyn Lynette superfund	Ron Bray	1.00
Stephen Bulmer	Ron Bray	1.00
Synman Nominees Pty Ltd	Ron Bray	1.00
Tim Burnham	Ron Bray	1.00
Trent Geary	Ron Bray	1.00
Trevor Schoenmaker	Ron Bray	1.00
Brett Martin	Glenn Martin	1.00
Ruth Martin	Self	1.00
Glenn Martin	Self	1.00
Mimas Iaitus Trust	Wayne Merry	1.00
Bill Panagiotopoulos	Self	1.00
Dimitra Panagiotopoulos	Psarianos	1.00
Dimitra Panagiotopoulos - Panagiotopoulos Super Fund	Psarianos	1.00
Dimitra Panagiotopoulos Pty Ltd	Psarianos	1.00
John Kors	Self	1.00
Ian Brown	Self	1.00
Marian Candy	Ian Henry	1.00
Damien Yap	Ian Henry	1.00
Anthony D'ambror	Raymond Page	1.00
Craig Bowshall-Tanner	Raymond Page	1.00
Ian Crawshaw	Raymond Page	1.00
Karen Christenson	Raymond Page	1.00
Rick De La Woestyne	Raymond Page	1.00
Stephen McCoullough	Self	1.00
Faye Lillian Clarke	Self	1.00
Phillip Capicchiano	Self	1.00
Bernadette Pitcher	Self	1.00
C.R. Johnston	Self	1.00
Trevor Finlayson	Self	1.00
Neil Tolsher	Self	1.00
Daniel Hudson	Self	1.00
Ann G Smith	Paul W Smith	1.00
Blair McFarlane	Tom McCarthy	1.00
Jeffrey & Suzzan Suggars	Self	1.00
Francis Hsieh	Jeff Suggars	1.00
Garry Angus	Self	1.00
Ronald Neil Box	Self	1.00
Margaret Joy Box	Self	1.00
Francis Ramsey	Michael Douglas	1.00
Rodney Parker	Clifford Gregory Parker	1.00
Clifford Gregory Parker	Self	1.00
Stephen Driscoll	Clifford Gregory Parker	1.00
Angel Margaret Farrell	Clifford Gregory Parker	1.00
Bradford John Collins	Self	1.00
Richard Manthey	Self	1.00
Wilma Gallot	Reynald Gallor	1.00
Michael Wehbee	Ian Cousins	1.00
Ramsay Investments Australia P/L	Ruth Watson	1.00
Merrilyn Goodson	Self	1.00
Neville Goodson	Self	1.00
Ashley David	Self	1.00
Ramesh Kaushik	Self	1.00
Juan Rosero	Self	1.00
Patricia & James Rogers	Self	1.00

**Great Southern Managers Australia Limited (cont'd)**

<b>NAME</b>	<b>PROXY IN FAVOUR OF</b>	<b>AMOUNT (\$)</b>
John Cowan	Self	1.00
Cowan Investments P/L	John Cowan	1.00
Roni Sordello	Self	1.00
Judith Miralles	Self	1.00
John McHugh	Self	1.00
John & Margeurite Fennell	Self	1.00
Anthony Camilleri	Self	1.00
Monica Constable	Self	1.00
John Orchard	Self	1.00
Slarko Georgievski	Self	1.00
Geoffrey Cook	Self	1.00
Ian Matthew Fox P/L	Ian Fox	1.00
Vic Di Grigano P/L	Vic Di Grigano	1.00
Bonnifils P/L ATF JZ & Russell Trust	John Russell	1.00
Edward Hetherington	Self	1.00
Noel Wilde	Self	1.00
Semple Superannuation Fund	Neil Semple	1.00
Go Golfing International P/L	Neil Semple	1.00
Fon Yi Lee	Self	1.00
Simon Charles Gillian	Self	1.00
Peter Gatt	Self	1.00
John Volling	Self	1.00
Joseph Fursaci	John Rolling	1.00
Majong P/L	John Rolling	1.00
John Daniel McLean	John Rolling	1.00
Philip Cidoni	John Rolling	1.00
Paul Hatzigeorgiadis	Self	1.00
S Erlich P/L	Henry Erlich	1.00
Jeff Rowse	Self	1.00
Paul Peter Meyer	Self	1.00
Ross Sutherland	Self	1.00
Greg Hannah	Self	1.00
Jacqui Collihole	Greg Hannah	1.00
John Priskas	Self	1.00
Thomas Govern	Self	1.00
Valerie Kingston	Beverley Kingston	1.00
Lorraine Thompson	Self	1.00
Bruce Thompson	Self	1.00
Adrienne Furness	Self	1.00
Gary McMullan	Self	1.00
TPR Consulting Group P/L	Terry Ryan	1.00
TPR Superannuation	Terry Ryan	1.00
IC & C Waite	Catherine Waite	1.00
Martin Beaumont	Self	1.00
Graeme Marks	Self	1.00
Ian P Vickers	Self	1.00
I.P & C.L Vickers	Ian Vickers	1.00
Allan Evans	Self	1.00
Margaret Joan Caldwell	Self	1.00
Dorothy Shem	Self	1.00
Harry Robertson	Self	1.00
Advanced Viticulture & Management	Matthew Alexander	170,907.00
VMJ Surveyor Pty Ltd	Vahid Mjadidi	1.00
Blister Pack P/L	Bruna Poaletti	1.00
John S Dehne	Self	1.00
Steve Anstec	Self	1.00
Todd Coppin	Self	1.00

**Great Southern Managers Australia Limited (cont'd)**

<b>NAME</b>	<b>PROXY IN FAVOUR OF</b>	<b>AMOUNT (\$)</b>
Coppin Micham P/L	Todd Coppin	1.00
Bill Ewing (Thomas William)	Self	1.00
Manis Sylvara McWilliam	Self	1.00
Peter Lyle McWilliam	Self	1.00
Joerg Dillinger	Self	1.00
Robert Richie Crenig	Self	1.00
Leanne Funnel	Peter Harold Young	1.00
Peter Harold Young	Self	1.00
Roderick Martin	Peter Harold Young	1.00
James Ronald Goodman	Peter Harold Young	1.00
Justin Olsen	Peter Harold Young	1.00
Richard Olsen	Peter Harold Young	1.00
Kingstern Morcumber	Peter Harold Young	1.00
Lee Tiow Heng	Peter Harold Young	1.00
Kim Harris	Peter Harold Young	1.00
Juan Harris	Peter Harold Young	1.00
G. Thorniley	Peter Harold Young	1.00
B. Molony	Peter Harold Young	1.00
C. Ferguson	Peter Harold Young	1.00
M. Quartermaine	Peter Harold Young	1.00
Karyn Mari Cruidwhanks	Peter Harold Young	1.00
Lesley Doreen Berwick	Peter Harold Young	1.00
Michael Berwick	Peter Harold Young	1.00
Rols Putandri	Peter Harold Young	1.00
Cross Gates Pty Ltd	GS Scott	1.00
Vijayalakshny Reijeseran	Self	1.00
Malcolm Jarrett	Self	1.00
Shaun Jarrett	Malcolm Jarrett	1.00
Terence Stanley	Self	1.00
Teastian Nominees Pty Ltd	Terrence Stanley	1.00
Lauren Bogust	Self	1.00
Kails Olive Processing PL	Andrew Bell	167,333.78
Organic Olive Management Ltd	Andrew Bell	74,520.00
Bianca Danastasio	Self	1.00
Great Southern Almond Holdings	Chairman	10,448.00
Great Southern Olive Holdings Pty Ltd	Chairman	485,681.03
Great Southern Finance Pty Ltd	Chairman	48,434,674.94
Great Southern Timber Holdings Pty Ltd	Chairman	1,208,358.20
Great Southern Export Company Pty Ltd	Martin Jones	2,128,424.93
Great Southern Limited	Martin Jones	5,028,818.80
P.G. Nankivell	Martin Jones	1.00
K. Williamson	Martin Jones	1.00
Peter Moore Super Fund	Chairman	1.00
John Farmer	Chairman	1.00
Mr A & Mrs N Skull	Chairman	1.00
C. Pollineli	Chairman	1.00
K. Pohlmann	Chairman	1.00
M. Ho	Chairman	1.00
Mark Lawry	John Lawry	1.00
Sally-Anne Brocher	Daryl Mccming	1.00
John Lawry	Self	1.00
Magee Investment Trust	Gregory Levvey	1.00
Mr & Mrs D & J Thomas Optomas Superannuation Fund	Michael Holmes	1.00
J Burgess Super Fund	Michael Holmes	1.00
Takara Manzoku Super Fund	Michael Holmes	1.00
Mr I McFarlane	Neville Distin Hill	1.00
Stanford Technologies	Graeme Hughes	1.00

**Great Southern Managers Australia Limited (cont'd)**

<b>NAME</b>	<b>PROXY IN FAVOUR OF</b>	<b>AMOUNT (\$)</b>
Stanford Technologies & Families	Graeme Hughes	1.00
Jennifer Hill	Graeme Hughes	1.00
GPH Group	Graeme Hughes	1.00
Aileendonan Investments Pty Ltd	Robert de Fegley	1.00
Con Mavridis	Self	1.00
Ross Cameron	Self	1.00
Stephen Nicholls	Raymond Page	1.00
Tony Salvatore	Self	1.00
Tonlex P/L	Fred Colson	1.00
Robert D Mercuri Retirement Fund	Bruce Dennis	1.00
Robert D Mercuri	Bruce Dennis	1.00
Bernard McInerney	Self	1.00
Ritesh Kaushiks	Self	1.00
Northlakes Orthodontics Pty Ltd	Ned Tivic	1.00
Jason Yee	Ned Tivic	1.00
Julie Yee	Ned Tivic	1.00
Felix Choi	Ned Tivic	1.00
Moheb Farag	Ned Tivic	1.00
Stephen Lisini	Ned Tivic	1.00
Angela Coombe	Ned Tivic	1.00
Ned Tivic	Self	1.00
Andrew John Cannock	Neville Distin Hill	1.00
Helen White	Neville Distin Hill	1.00
Wendy Maria Morgan	Neville Distin Hill	1.00
Graham Wayne Morgan	Neville Distin Hill	1.00
Robert James Selth	Neville Distin Hill	1.00
Peter John Soldman & Cathy Yvonne Soldman	Neville Distin Hill	1.00
Peter John Solomon	Neville Distin Hill	1.00
Distin Hill & Associates	Neville Distin Hill	1.00
Hellen White & Andrew Cannock	Neville Distin Hill	1.00
Carlo La Bella	Neville Distin Hill	1.00
Neville Hill - Distin Hill & Associates Superannuation Fund	Neville Distin Hill	1.00
Peter Harold Young	Self	1.00
Compile Investments PL	Peter Harold Young	1.00
Trent Crothers	Self	1.00
Anjela Ockenden	Will Ockenden	1.00
Margaret Macaclay	Self	1.00
David Cooke	Self	1.00
Matthew Crynes	Self	1.00
Peter R Heilbrown	Self	1.00
Bob Nixon and Associates PL	Robert Nixon	1.00
Timothy Scott Moroney	Charlie Vince	1.00
Vallence Gary Simonds and Pamel Simonds	Edward Adrian Van Ecli	1.00
Andrew Petkevich	Self	1.00
Pekell Declaire Holdigns Pty Ltd	Peter Delis	1.00
S Wil	Helen Bridgewood	1.00
Mr P.K. & Mrs B Minogue	Jason Lee	1.00
Mr P & Mrs A Paterson	Lynsey Spiteri	1.00
Ian Keith Cousins	Self	81,200.00
John Andrew Peterson	Self	1.00
Cameron Lee	Self	1.00
LJ Hoare Pty Ltd	James Hoare	1.00
Neil Tolsher	Self	1.00
Abbey Lea Pty Ltd	Brian Burke	1.00
Bruna Paoletti	Self	1.00
David and Ricky Pike	David Pike	1.00
Robert Postlethwaite	Self	1.00

**Great Southern Managers Australia Limited (cont'd)**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Stan Goodman	Self	1.00
Daniel Edmund	Self	1.00
Lynne F Beaton	Self	1.00
Tegment Consulting Pty Ltd	Nigel Wing	1.00
Nigel Wing	Self	1.00
Thirty Third JAF P/L	Neil White	1.00
Neil Tolsher	Self	1.00
Thirty Third JAF P/L	Ian Middleton	1.00
Tak Sam Sham	Damien Toms	1.00
Edward Michael Pain	Damien Toms	1.00

**Great Southern Olives Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Eduard Carroll	Self	1.00
Claudio Orrico	Self	1.00
Terello Pty Ltd	Marcello Blasi	1.00
Dalleys Nursery	Phillip Dalles	114,846.00
Great Southern Limited	Martin Jones	33,663,759.18

**Great Southern Olives Company Limited**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Managers Australia Limited	Martin Jones	39,806,597.88
The Manager for Prupa Pty Ltd ATF Pettinato Super	Graeteno Pettinato	1.00

**Great Southern Olives Processing Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	3,066,580.54

**Great Southern Plantations Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Pertagon Way P/L	Charlie Pavlucci	1.00
Pavlucci & Co P/L	Charlie Pavlucci	1.00
Gillen Ranford	Ross Cameron	1.00
Richard Hancock	Ross Cameron	1.00
Morag Budiselik	Ross Cameron	1.00
William Buoiselini	Ross Cameron	1.00
Andrew Neal	Ross Cameron	1.00
Alistair Vickery	Ross Cameron	1.00
Richard Arthur Sample	Brian Dowie	1.00
Robert Petherick	Self	1.00

**Great Southern Plantations Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Peter Regan	Self	1.00
Steven Glover	Self	1.00

**Great Southern Property Holdings Limited**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Don Isdale	Self	1.00

**Great Southern Pine Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Beagle Holdings Pty Ltd	Chairman	13,215.66
Great Southern Limited	Martin Jones	179,818.27

**Great Southern Property Managers Limited**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	4,624.06
Australian and New Zealand Banking Group	Chairman	227,264,498.60
BOS International (Australia) Limited	Chairman	37,115,362.13
GE Capital Finance Pty Ltd	Chairman	41,516,759.07
United Overseas Bank Limited	Chairman	24,630,143.07
Australian Financial Services	Michael Butler	1.00

**Great Southern Timber Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	42,710,240.27
Landmark Operations	Robert Wilson	1.00
Landmark Operations	Robert Wilson	144,745.36
P Sawyer McLean & D Corpe	Daryl Corpe	1.00
P Sawyer McLean D Corpe & J Rach	Daryl Corpe	1.00
Anastacia Anastas	Mark Wilson	1.00
Angelica Jolly	Mark Wilson	1.00
Belinda Claxton	Mark Wilson	1.00
Brad Jolly	Mark Wilson	1.00
Bradley Ross	Mark Wilson	1.00
Brett Braithwaite	Mark Wilson	1.00
Brett Johnsons	Mark Wilson	1.00
Brett Sammons	Mark Wilson	1.00
Bruce Ruming	Mark Wilson	1.00
Charmaine Langham	Mark Wilson	1.00
Craig Sanford	Mark Wilson	1.00
Hewitt & Hayes Pty Ltd	Mark Wilson	1.00
Dion Grainger	Mark Wilson	1.00
Graham Oewitt	Mark Wilson	1.00
Gregg Everding	Mark Wilson	1.00
Harold Neal	Mark Wilson	1.00
Janice Petrie	Mark Wilson	1.00
Jason Quinn	Mark Wilson	1.00
Jeremy Greenway	Mark Wilson	1.00
Joshua Sammons	Mark Wilson	1.00
Keith Robinson	Mark Wilson	1.00
Laurel Greenaway	Mark Wilson	1.00
Leisa Carmichael	Mark Wilson	1.00
Lisa Booker	Mark Wilson	1.00
Michael Emonds	Mark Wilson	1.00
Paul Edmonds	Mark Wilson	1.00
Paul Voll	Mark Wilson	1.00
Pter Carmichael	Mark Wilson	1.00
Steven Braitwaite	Mark Wilson	1.00
Tracey Crivello	Mark Wilson	1.00
Trevor Booker	Mark Wilson	1.00

**Great Southern Vineyard Holdings Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Managers Australia Limited	Martin Jones	565,450.00
Great Southern Limited	Martin Jones	112,996,560.97
Graeme Yole	Self	1.00

**Sylvatech Securities Limited**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Michael Waters	Self	1.00
John Brady	Petrina Malsall	1.00

**Hampton Securities Australia Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	33,797.06

**Main Camp Enterprises Pty Ltd**

NAME	PROXY IN FAVOUR OF	AMOUNT (\$)
Great Southern Limited	Martin Jones	35.00

**SCHEDULE OF OBSERVERS PRESENT**

COMPANY	NAME
Abbey Lea Pty Ltd	Peter Burke
AFG Financial Planning	R. Loh
AFG Financial Planning	L. Loh
Albany Plantation Export Company	Hiroyuki Obuchi
Australian Tax Office	John Roberts
Australian Tax Office	Dean Villanti
Blake Dawson	Nicholas Fortune
Browne & Co	Carla Gibbison
Chemisal P/L	Stephen Weber
Chemisal P/L	Geoff Glew
Consultum Financial Advisors	Astrid Neill
Daff Levious Revenue Service	Paul Byrne
Daff Levious Revenue Service	Nick Berryman
DLA Phillips Fox	Dylan Burke
Doherty & Co	John Bourddon
Finovia	Evelyn Wijaya
Freehills	Kane Loxley
Futuro Financial Services	Michele Jackson
Gorman's Real Estate	Peter Gorman
Great Southern Limited - Employee	Brad Turner
Great Southern Limited - Employee	Tony Price
Great Southern Limited - Employee	Gerald Harvey
Great Southern Limited - Employee	Noel Bull
Great Southern Limited - Employee	Brendan Phippen
Great Southern Limited - Employee	Doug Huett
Great Southern Limited - Employee	Andrew Duffy
Great Southern Limited - Employee	Sandra Gibson
Great Southern Limited - Employee	Philip Baulch
Hartley Partners P/L	John Laidler
Hunter Redding Financial Services	Lisa Knight
Hunter Redding Financial Services	Brian Corboy
Investor	Leo Hourigan
Investor	Richard Parkin
Investor	J. Michael Feney
Itochu Australia	Nareen Ahluwalia
Itochu Australia	Kenya Hattori
Itochu Australia	Masayuki Obuchi
Jenaru P/L	Jenny Lopes
LFS	Peter Jackson
Lonsec Ltd	Don Begbie
Lonsec Ltd	Jim Blackburn
Macquarie	Nick Atkins
Marabeni Australia Ltd	Masaaki Tsuge
Minter Ellison	Brendon Watkins
Mojo Fashion Pty Ltd	Sharon Moore

**SCHEDULE OF OBSERVERS PRESENT (cont'd)**

<b>COMPANY</b>	<b>NAME</b>
OJI Paper Co Limited	Kihiro Baba
OJI Paper Co Limited	Tomonobu Okuda
Powercorp	Aerin Langworthy
Professional Investment Service	Darren Howlin
Professional Investment Service	Amy L Mitchell
Quadrant Securities	Tom Crothers
Rigby Cooke Lawyers	Tracey Bischofberger
Ruralco Holdings Ltd	A.G.K. Vardin
Shareholder	Doug Massey
Shareholder	John Fennell
Sotico P/L	Marcus Bartlett
The David Wilson Alliance	David Wilson
TJ & RA Scanlon Pty Ltd	Tim Scanlon
Townshend Prudential	Janette Townshend
Tyco Flow Control T/A Water Dynamic	Angy Fikaris
V.M.J. Surveyor	Laya Jadidi
WACAP	Hideki Ushiro
Wealthsure	Glen Dowley
Individual	Morrie Burke
Individual	Vicki Rice
Individual	Anna Aguis
Individual	Garry Edwards
Individual	Geoff Manson
Individual	David Pratt
Individual	Archie Para
Individual	Steven Goh
Individual	D. Nagamine
Individual	Paul Devine
Individual	Peter Rose
Individual	A. McGrath
Individual	Judith Crocker
Individual	David Grybas
Individual	William Howley
Individual	Mark Peskett
Individual	Corrina Belshaw
Individual	Denise Pike
Individual	David Pike
Individual	Petrina Crek
Individual	Pip Byrne
Individual	Kylie Wilson
Individual	Aygun Ozkan
Individual	Gabriella Daly
Individual	Chai Ong
Individual	Gregory Smith
Individual	Roy Keenan
Individual	Russell Walsh
Individual	Gordon Keenan
Individual	Rowan Galbraith
Individual	Jordan Kemp
Individual	Andrew Jeffery
Individual	Alina Humphreys
Individual	Simon Rread
Individual	Angus Triss
Individual	Bobby Navakumal
Individual	Phillip Cidoni
Individual	Alejandro Bejares
Individual	David Still

**SCHEDULE OF OBSERVERS PRESENT (cont'd)**

COMPANY	NAME
Individual	Glenn Rice
Individual	Ken Serls
Individual	Rod Longstaff
Individual	Ashley Parton
Individual	Michael Bryant
Individual	Eugene Marino
Individual	Nicle Sowio
Individual	Sumara Cheema
Individual	Paul O'Brien
Individual	Paul Webb
Individual	Anthony Moretta
Individual	Santo Mancuso
Individual	Tim Finney
Individual	Michael Carter
Individual	Hugh Condon
Individual	David Ogilvy
Individual	Gom May
Individual	Kevin Skeham
Individual	Brenda Roberts
Individual	Colin Kong
Individual	Rohan Welsh
Individual	Dirk Werner
Individual	Frank d'Alessandro
Individual	C. Rajeswaran
Individual	Anthony d'Alessandro
Individual	Gene Van Scane
Individual	Peter Roberts
Individual	James Higgins
Individual	Peter Timms
Individual	Richard Whitford
Individual	Jill Whitford
Individual	Emily Grant
Individual	Michelle Lim
Individual	Bill Katsaros

**SCHEDULE OF MEDIA PRESENT**

COMPANY	NAME
The Weekly Times	Matilda Abey
The Weekly Times	Zoe Phillips
A.A.P	Trevor Chappell
The Age	Ruth Williams
The Australian	Michael Potter
The West Australian	Gareth Parker
Herald Sun	Ben Butler
The Age	John Woudstoa
Australian Financial Review	Scott Elliot
Australian Financial Review	Simon Evans
ABC	Will Ockenden
Australian Financial Review	E. Jonasson
ABC TV	Stephanie Ferrier
ABC Radio News	Lexi Metherell
ABC TV	Neal Woolrich
Money Management	John Williamson
A.A.P	Luis Ascui
The Australian	Lauren Wilson
The Age	Philip Hopkins

# **ANNEXURE C**

## **MEETING PRESENTATION**

**Great Southern Limited Group of Companies  
(Administrators Appointed)  
(Receivers and Managers Appointed to certain entities)**

**First creditors' meeting**

**27 May 2009**



# **Chairman's introduction**

## Chairman's introduction

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- Administrators – Martin Jones, Andrew Saker, Darren Weaver and James Stewart
- Appointed on 16 May 2009 over 35 companies
- Receivers and Managers appointed on 18 May 2009 – McGrath Nicol
- Concurrent meetings
- Martin Jones to act as Chairman



## Housekeeping

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- Please turn off all mobile phones during the meeting
- Media will be asked to leave
- Webcast
- Please hold all questions until the end of the meeting
- When asking a question, please present your attendance card to the microphone attendant and direct your question to the Chairman



## Introduction of meetings

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- First meetings of creditors
- Meetings to be held concurrently
- Admission of proxies
- Amount admitted – voting purposes only
- Voting Slips



# Conduct of meetings

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- Quorum
- Time and place
- Creditors present
- Observers present
- Notice of meeting

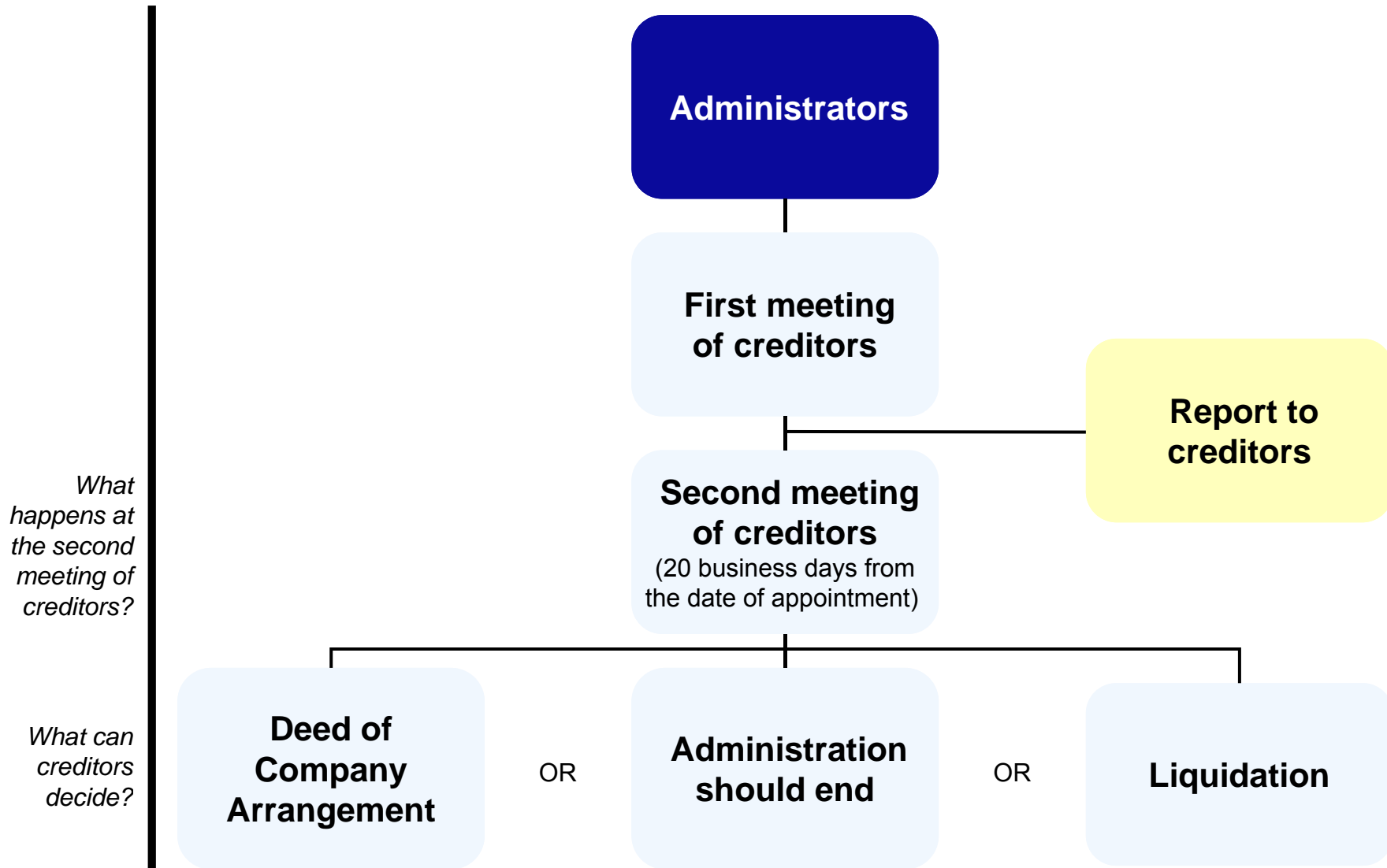


## Independence, relationships and indemnities

- Declaration attached to Notice of Meeting
- No prior relationship with Company or related parties
- No conflict of interest
- Other relationships
  - Banks & financial institutions
- Administrator funding
  - Discussions with secured creditors (club banks)

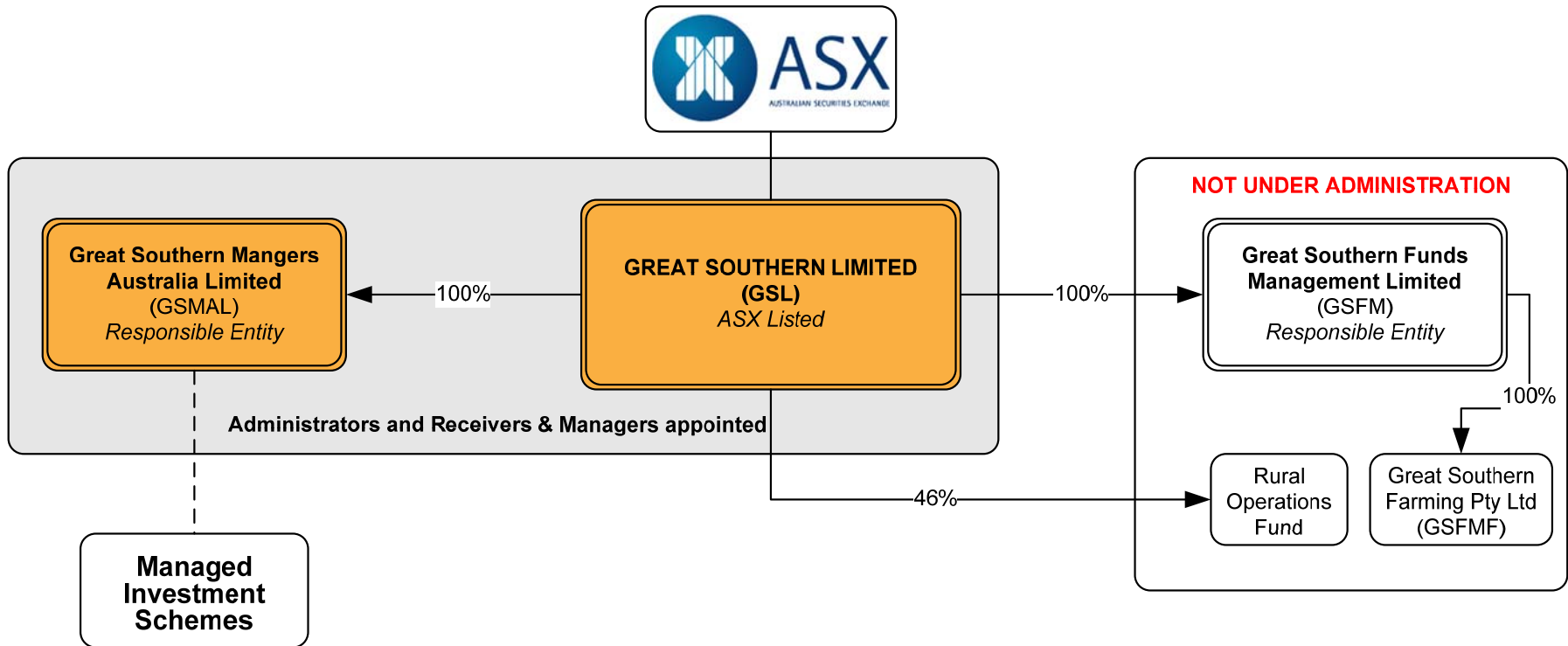


# Voluntary Administration process

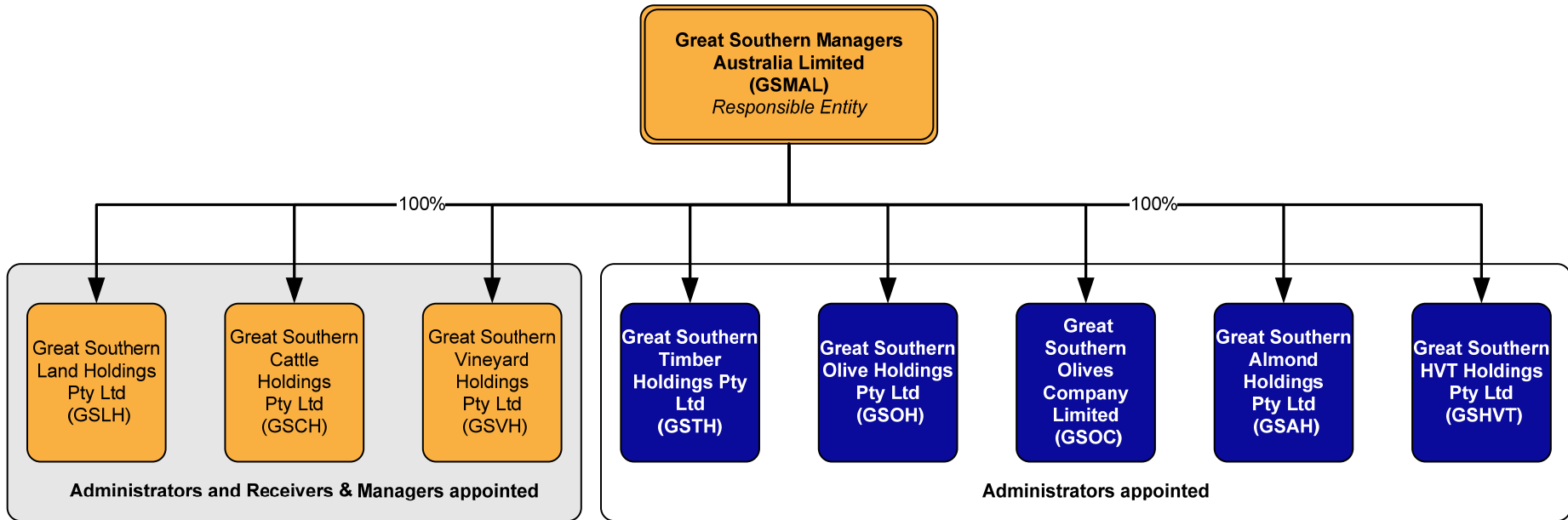


# Group overview

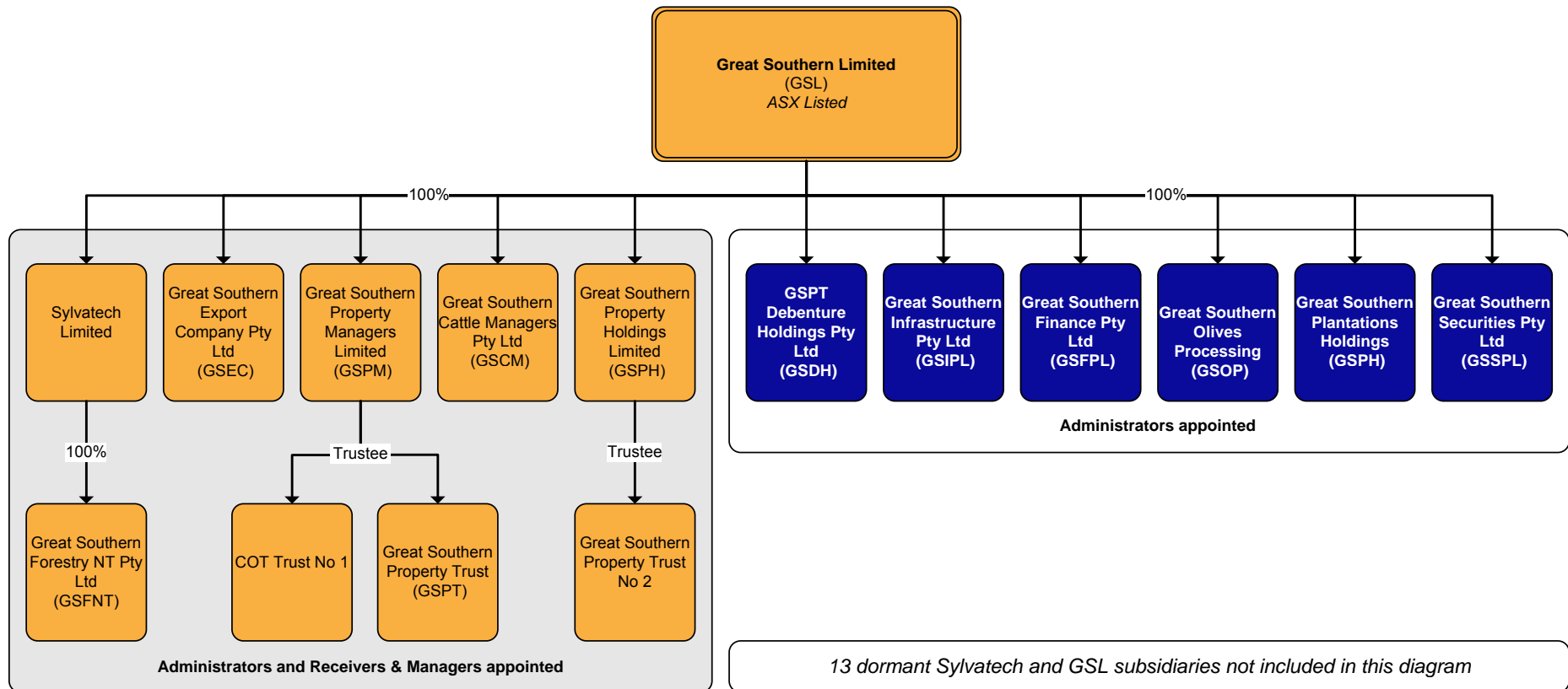
# Group structure



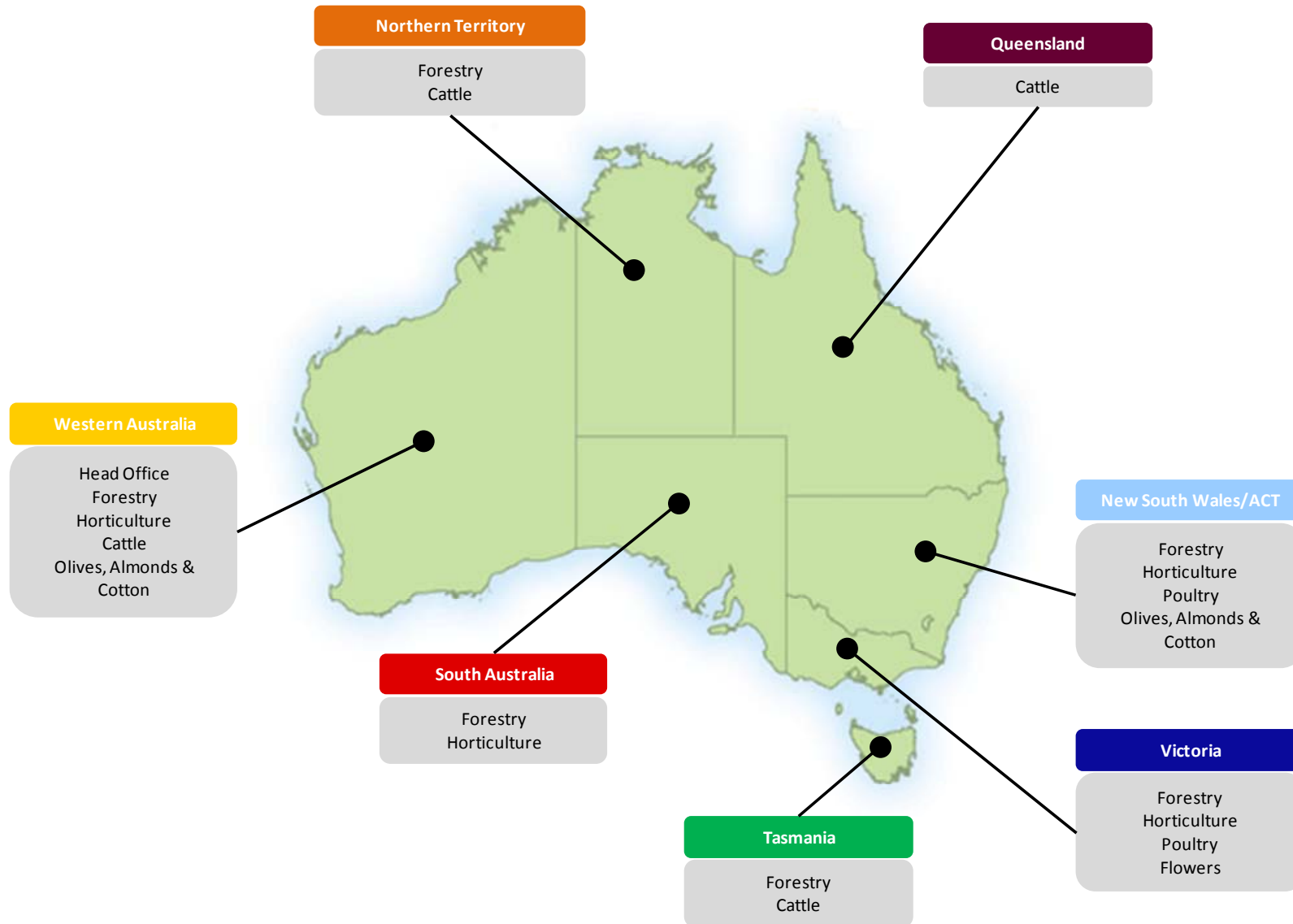
# Group structure



# Group structure



# Operational map



## 45 MIS - 43,000 investors

- Each require Independent assessment of viability

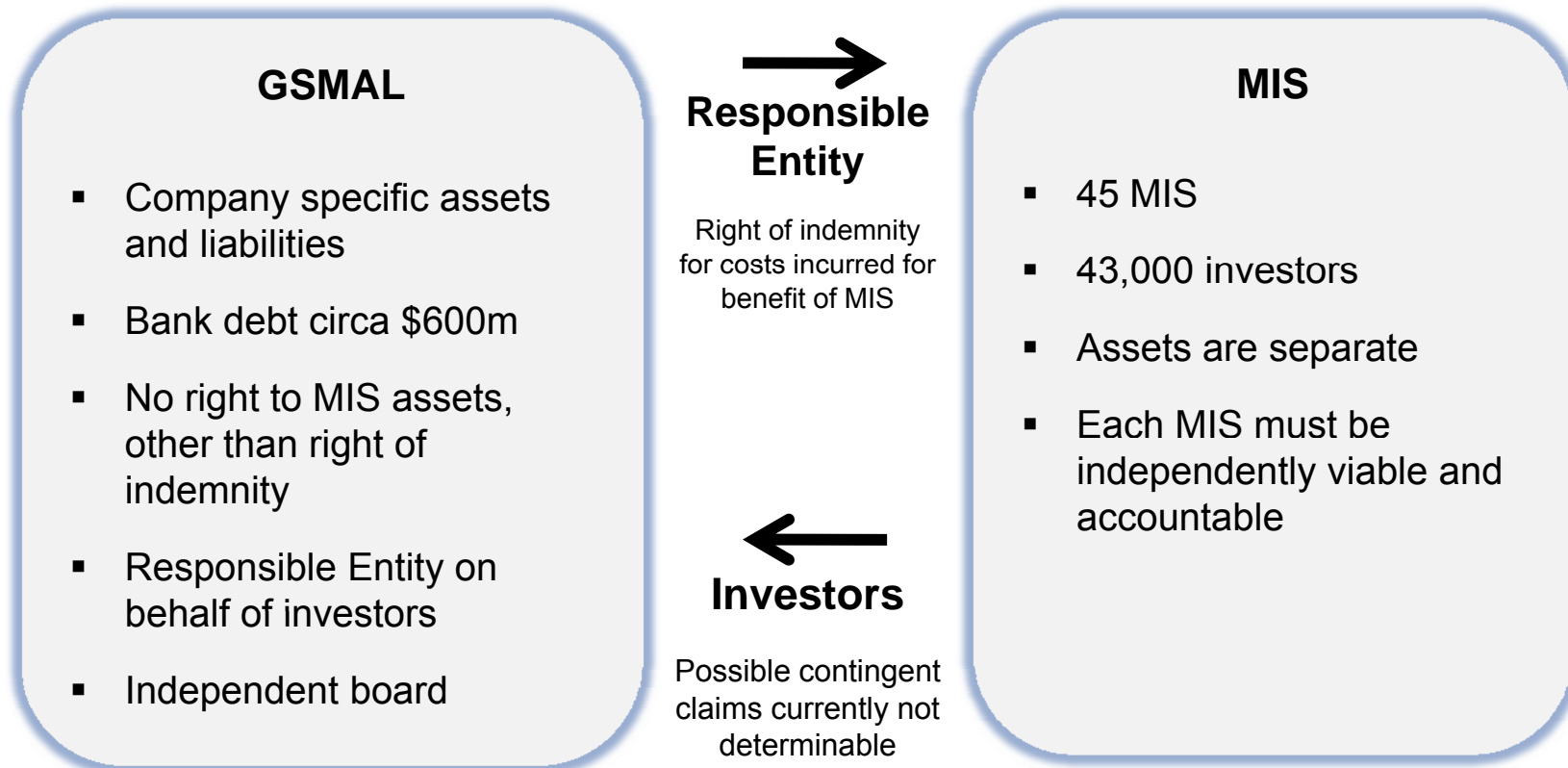
Project Stream	Investor Units	Amount Raised (\$'m)	%
Forestry	62,512	1,745.2	76.80
Horticulture	8,939	361.8	15.92
Cattle	3,270	165.3	7.28
<b>Total</b>	<b>74,721</b>	<b>2,272.3</b>	<b>100%</b>

\* Number of investors approximately 43,000



## Relationship between companies and MIS

- Assets of the MIS are separate from the rights and obligations of the companies, but linked via the right of indemnity



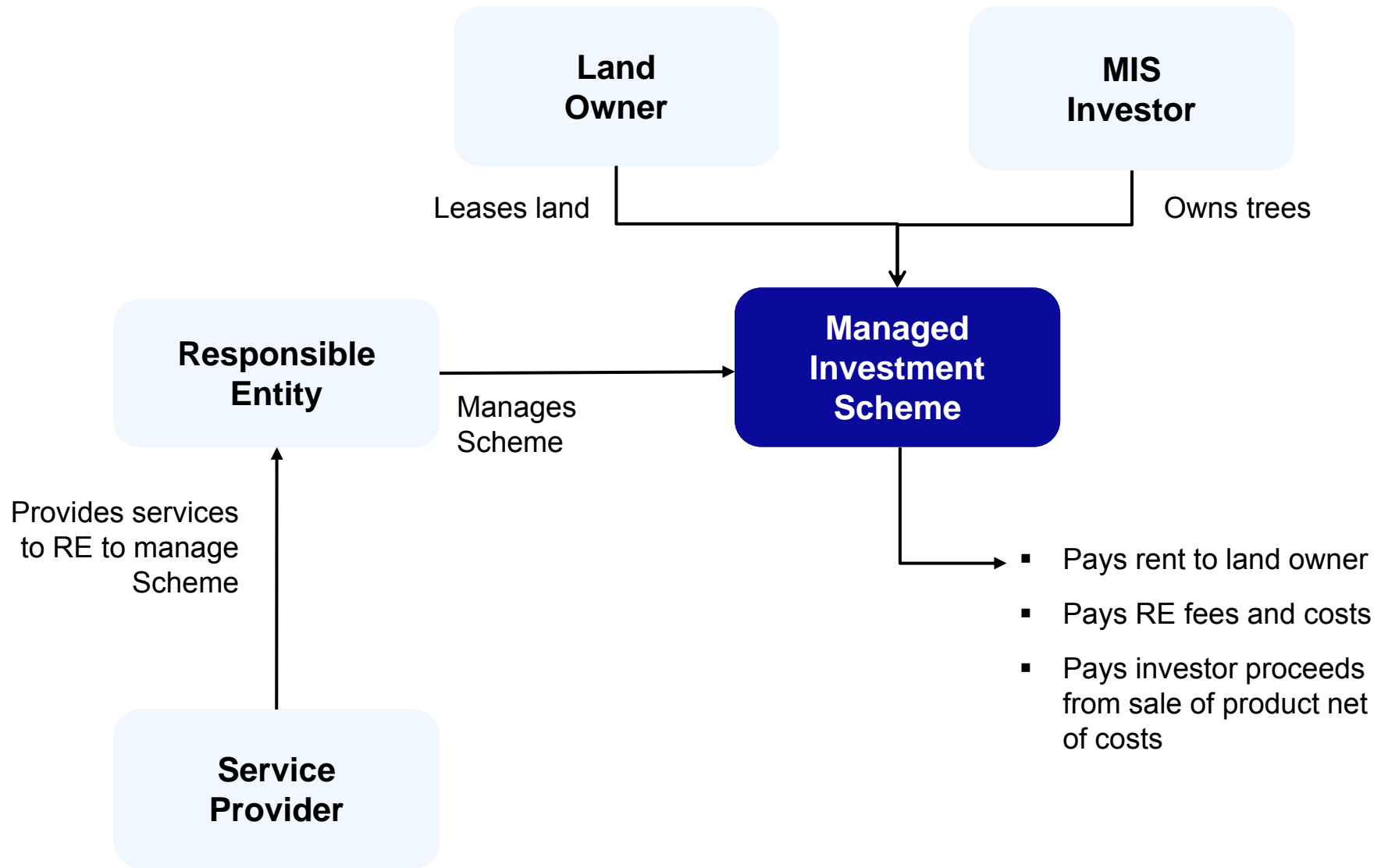
## MIS investors

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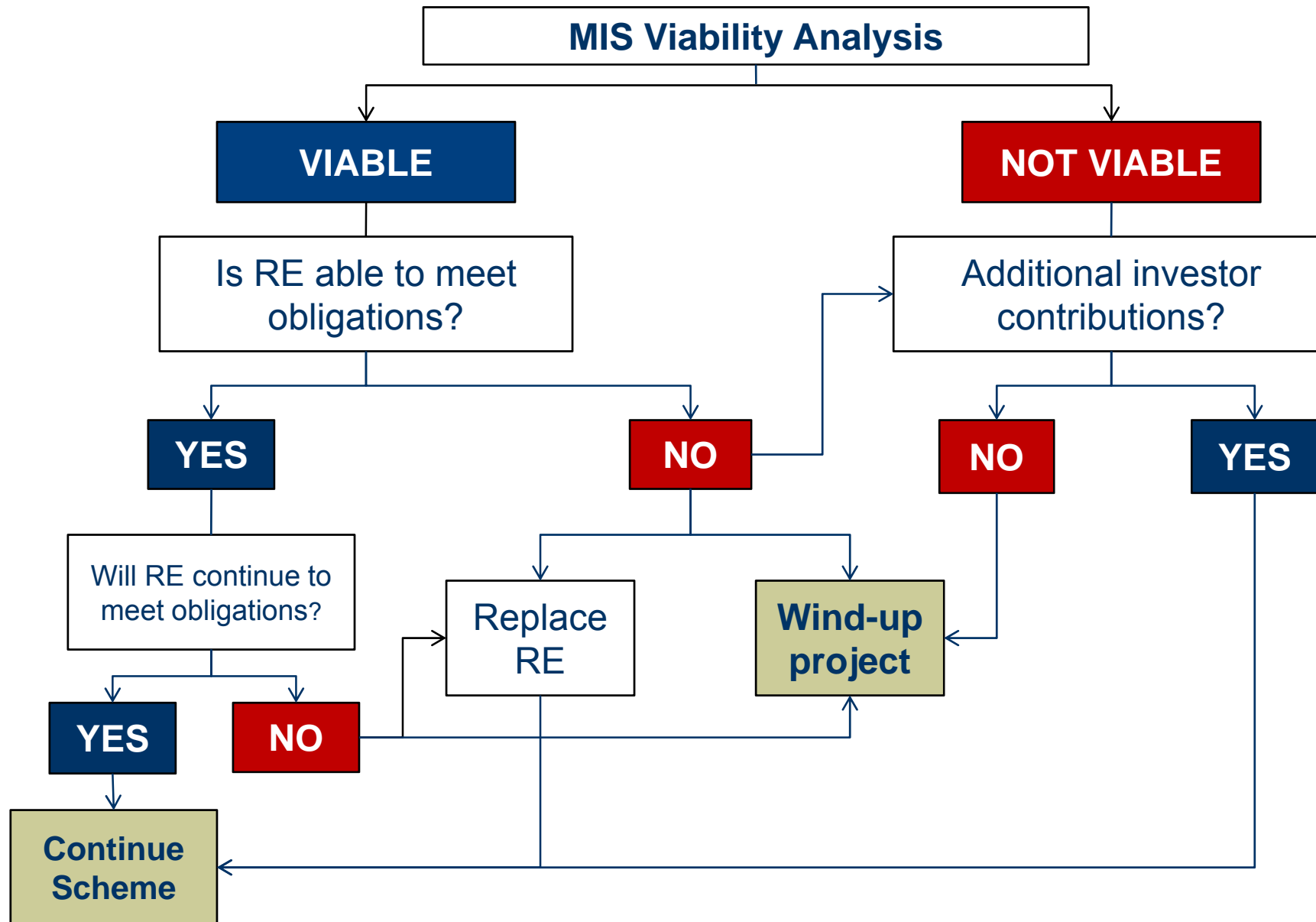
- Investors are different to ordinary creditors
- Investors are **not** creditors unless there is a claim for breach of duty by the Responsible Entity
- Key issues for investors are:
  - Is the MIS viable?
  - Will the RE be in a position to be able to continue to honour its obligations?



# Operation of MIS projects: example



# Assessment of MIS Projects: Viability



# Analysis of Historical Reported Cashflows

ANALYSIS OF CASHFLOWS FIVE YEARS (2004 - 2009)	LAST FIVE YEARS CASHFLOWS		LAST FIVE YEARS CASHFLOWS
Cash at the end of the financial year 30 Sept 2008	\$ 11	M	
<b>CASH INFLOWS</b>	<b>\$'M</b>		<b>CASH OUTFLOWS</b>
			<b>\$'M</b>
Securitisation of loans receivable	1,423		Payments to suppliers & employees
Receipts from growers / customers	794		Payments for investment property
Receipts from borrowings	561		Payments for property, plant & equipment
Proceeds from the issue of TREES	260		income taxes paid
Proceeds from the issue of ordinary shares	232		Payments for biological assets
Proceeds from issue of debentures	215		Repayment of borrowings
Interest received	46		Dividends paid
Other Inflows	33		Business/Company acquisitions
			finance costs paid
			Purchase of financial asset
			TREES coupons paid
			Other Outflows
<b>Total Cash Inflows</b>	<b>\$ 3,564</b>		<b>\$ (3,483)</b>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>	<b>\$ 81</b>	<b>M</b>	
Cash at the end of the financial year 30 Sept 2008	\$ 92	M	

# GSL assets: book values

Balance sheet 30 April 2009	GSL \$'m	
<b>Current assets</b>		
Trade & other receivables	139.4	Trade Debtors \$139 million Bad Debt Provision \$(65) million Other Debtors \$65 million
Biological assets	111.1	Trees \$124 million Cattle \$98 million Horticulture \$14 million
Other assets	30.5	
<b>Total current assets</b>	<b>281.0</b>	
<b>Non current assets</b>		
Other financial assets	60.7	
Biological assets	124.8	Land & Buildings \$311 million Plant & Equipment \$85 million
Property, plant & equipment	396.1	
Investment properties	582.3	Pulpwood \$526 million HVT \$56 million
Goodwill	40.7	
Deferred tax assets	119.7	
Other assets	10.3	
<b>Total non current assets</b>	<b>1,334.6</b>	
<b>TOTAL ASSETS</b>	<b>1,615.6</b>	

# GSL liabilities: book values

Balance sheet 30 April 2009	GSL \$'m
<b>Current liabilities</b>	
Trade & other payables	33.1
Deferred revenue	36.7
Other liabilities	5.1
<b>Total current liabilities</b>	<b>74.9</b>
<b>Non current liabilities</b>	
Interest bearing loans & borrowings	833.9
Provisions	67.1
Other liabilities	20.5
<b>Total non current liabilities</b>	<b>921.5</b>
<b>Total liabilities</b>	<b>996.4</b>
<b>NET ASSETS</b>	<b>619.2</b>

Trade Creditors	\$7 million
Other Creditors	\$17 million
Accruals	\$10 million

TREES	\$202 million
Club Bank	\$410 million
Debentures	\$221 million



# GSMAL assets: book values

Balance sheet 30 April 2009	GSMAL \$'m
<b>Current assets</b>	
Trade & other receivables	36.7
Other assets	0.9
<b>Total current assets</b>	<b>37.6</b>
<b>Non current assets</b>	
Other financial assets	58.4
Intercompany loans	426.3
Other	31.2
<b>Total non current assets</b>	<b>515.9</b>
<b>TOTAL ASSETS</b>	<b>553.5</b>

Trade Receivables	\$15 million
Bad Debt Provision	\$(7) million
Other Debtors	\$29 million

GSLH	\$ 55 million
GSOC	\$ 3 million



# GSMAL liabilities

Balance sheet 30 April 2009	GSMAL \$'m
<b>Current liabilities</b>	
Trade & other payables	1.7
Deferred revenue	44.8
<b>Total current liabilities</b>	<b>46.5</b>
<b>Non current liabilities</b>	
Deferred revenue	9.6
<b>Total non current liabilities</b>	<b>9.6</b>
<b>Total liabilities</b>	<b>56.1</b>
<b>NET ASSETS</b>	<b>497.5</b>

MIS contributions in advance:  
 Plantations \$43 million  
 Horticulture \$11 million



## Project Transform

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- Announced - 26 August 2008 GSL
- Proposed restructure of the GSL Group
- Aim - to create a “*more sustainable, transparent and valuable business for shareholders that would be less susceptible to regulatory uncertainty*”.
- Proposal was directed towards 6 pulpwood (1998 to 2003) and 2 cattle (2006 – 2007) MIS
- Investors asked to exchange their interests in the MIS for new shares in GSL.



# Project Transform

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- Key aspects:
  - Restructure to three business streams in forestry, agricultural investment services and cattle
  - Reorientation towards forestry MIS projects with less capital intensity, and on agricultural funds management
  - Rationalisation and cost reductions of circa \$30m per annum.
- The proposal was supported by:
  - Independent expert's report (KPMG)
  - Recommendation of the independent directors of GSMAL



**Administrators' approach**

## Dedicated teams

- We have established dedicated teams to address each key area:

Operations	Administration	Investigation
<ul style="list-style-type: none"> <li>▪ Entity by entity analysis</li> <li>▪ Control of assets and operations (those not controlled by R&amp;Ms)</li> <li>▪ Cashflow forecasts</li> <li>▪ Asset and liability identification</li> <li>▪ Valuations</li> </ul>	<ul style="list-style-type: none"> <li>▪ MIS viability analysis and compliance</li> <li>▪ Reporting, communication and meetings</li> <li>▪ Legal review</li> <li>▪ Interaction with receivers and managers</li> <li>▪ Monitoring of outcomes from receivership</li> </ul>	<ul style="list-style-type: none"> <li>▪ Report to creditors, investors, ASIC</li> <li>▪ Review of historical events</li> <li>▪ Source and application</li> <li>▪ Solvency and other recoveries</li> <li>▪ Project Transform</li> </ul>



## Investigation and reporting

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- Duty to investigate the companies' affairs and report to creditors
- A dedicated investigation team
- Our investigation will include:
  - Formation and operation of the MIS under GSMAL
  - Promotion and accounting for the MIS and funds raised
  - Project Transform
  - Capital and debt raisings
  - Solvency of the companies
  - Potential recoveries available to creditors
  - Conduct of Directors



**Formal items of business**

## Questions from Creditors

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- Creditor attendance card
- Direct questions through the Chairman

## Committee of Creditors

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- Specific to companies
- Consult with and receive reports from the Administrators
- Assist the Administrators as a “sounding board” for proposals
- Approve the Administrators’ remuneration



## Appointment of Administrators

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- Creditors to resolve pursuant to Section 436E(4) of the Corporations Act 2001 whether or not:
  - (i) To remove the Administrator from office
  - (ii) to appoint an alternate administrator of the Companies
- No nominations for an alternate administrator have been received



# **ANNEXURE D**

## **QUESTIONS**

***Neil White – Investor, GSMAL***

I represent a large number of clients and we would like to be ensured that a thorough examination of the schemes will take place to ensure that there is - in terms of viability, that all of those options are looked at. My second question in relation to legal representation, whether or not we're able to provide some information to investors as to which legal firms are able to representing the smaller growers.

***Chairman***

I want to confirm that all scheme options will be looked at and brought back to the scheme creditors for decision to be made.

In relation to recommendations for legal firms, I'll have to consider it further, but my first instinct is that it's inappropriate for me to provide any recommendations in relation to legal work. I'm quite happy for you to use this as a forum to say who that is, and for people then to make contact. It's probably inappropriate for me to provide any recommendation.

***Neil White – Investor***

I want to make it clear that we receive no benefits or whatever from these people. So I make that very clear. McPherson and Kelly is one of the firms. I also know that Brian Ward and Partners were also investigating representing people in any future class action also, and if you like, I can keep you informed of any other firms that might be standing up and wanting to represent people.

***Chairman***

In relation to your first question, that is the viability of the schemes, you should have no doubt that these are serious issues that both McGrathNicol I know, and certainly within our firm, take that responsibility and wish to discharge that responsibility as best we can, and making sure that there is a thorough examination of those schemes. As I said before, it doesn't necessarily follow that the individual schemes are insolvent. We may have a situation where the responsible entity is insolvent, but the schemes themselves need to be looked at on an individual basis to determine their viability across a range of issues, and then to make decisions going forward. I have no doubt there will be an objective and independent review in relation to that.

***Neil White – Investor, GSMAL***

I think that's where the creditors' committee comes in too, Martin.

***Chairman***

Sure, and we'll come to that in terms of creditors forming a view in relation to committees, and no doubt when we come to that as a resolution, you'll have an opportunity to speak to it as well.

***Brian Burke – investor, GSMAL***

Firstly, can you explain how you intend to accommodate what appears to be a hopelessly conflicted position in respect of the disparate interests you're charged with protecting, preserving and enhancing?

In investigating Project Transform, will the administrators pay particular attention to the very recent appropriation of the cattle projects by Great Southern Limited, and in that process look particularly at the role of the responsible entity in recommending that the sale of the cattle projects by the investors was in the investors' interests, the exchange of those interests for shares and at the role of KPMG, which looked at the proposal by Great Southern, and recommended that growers or investors should sacrifice their interest in the cattle projects in return for shares in Great Southern.

Will the administrator's support an inquiry at the federal government level into what's transpired.

**Chairman**

In relation to the questions in order. The first one is in relation to conflict of interest. Let me answer that both generally and specifically. The administration of insolvent companies in a group inherently has issues in relation to conflicts. The provision, as I set out earlier, of part 5.3A of the Corporations Act and the voluntary administration regime is really to try and provide a collegiate approach to resolution of these matters such that the business or as much of the business of the corporate entity is retained for the benefit of creditors. So we are experienced in dealing with those issues. It's our firm's considerable experience in insolvency and insolvency-related areas to be able to acknowledge where those matters arise and address them appropriately.

In regard to the specific issue on this set of companies, again it's inherent in the managed investment scheme provisions that there is going to be a level of conflict in regard to decision models, and we understand that. The way that the legislation is structured and the way that the documentation is structured, it gives clearly an opportunity for that to occur. However, we need to separate the Great Southern administration from the Timbercorp administration in the context that there is a receiver and manager appointed over certain entities, in particular the responsible entity. So we have a receiver-manager who is dealing with those duties of the responsible entity, and dealing with its issues as to its special agency arrangement with its appointees.

We as the administrators have a role of supervision in that regard to ensure that there is independence in that decision-making model. Where it's unable to be determined clearly, then there is also finally the option to proceed to the court to get directions from the court. So I think there are a number of checks and balances. There's also of course the Australian Securities and Investments Commission that has a role to play in this. We meet with and will continue to meet with ASIC, and these issues are front and centre with ASIC in relation to ensuring that there's clear representation, there's concise communication, and that there is legal governance in regard to decisions made and how advice is given out.

So we acknowledge it. We believe that we're sufficiently experienced enough to be able to identify and deal with it. There are structures already in place that allow those different responsibilities to be discharged, and we'll make sure that we're observant of those. It has been suggested earlier that we will undoubtedly end up with some committee of creditors that will have a role to play in that as well.

With respect to the Project Transform question, that's an issue that we've looked at very early. We've started to conduct our investigations across those issues that was raised by the creditor in terms of all of the advisory roles, the discharge of responsibility, the value associated with it et cetera. We're on top of that and we're into it, and we'll get a thorough examination made of it and report back.

The final question I think was would we support a federal government inquiry? Certainly if we're called upon for an inquiry, we will respond to that, provide information as required, and support that inquiry where we have a role to discharge.

**Mr Evans – Investor, GSMAL**

I fail to see how the receiver who really is there to act in the best interests of the creditors that is now the responsible entity of the project cannot have a conflict between their obligation as their receiver and their obligation to growers. I just think there is a blatant conflict there that needs to be addressed.

The other thing is that you mentioned that when you were looking at reviewing the projects or at least the receiver was looking at reviewing the projects, you would take into account more than just the debits and credits and balance sheets and liabilities side. Who have you engaged or who have they engaged to do that from an agricultural point of view, because certainly the outcomes of the projects now in terms of for example trees could be a lot different to what they will be in five years' time for example.

**Chairman**

Answering the second one first, I'm not specifically aware of any agricultural experts that may have been retained by the receivers at this point in time. Certainly you should feel free if you are an investor to put that question direct to the receivers and they, in my discussions with them this morning, have suggested that if

investors have any queries in relation to the conduct of the receivership and the individual schemes, you should be encouraged to approach the receivers through their specially set-up email and Internet line. So I encourage you in relation to that.

With respect to the conflict issue, as I said before, we understand the issues. The receivers are experienced practitioners, they're a high reputable firm, retain Australia-wide legal advice in relation to it, and again as with us, we'll continue to look at those issues and make sure our duties are discharged in accordance with our obligations. So we acknowledge that there may be issues. We'll deal with them as they arise.

**Wayne Merry – Convertible Note-holder, GSL**

When will TREES2 holders be informed of their right to be able to redeem their notes and to be able to submit a holder's redemption notice?

**Chairman**

That will be by way of notice to the trustee, and then there will be, as a consequence of that, notice in event of acceleration, and that will lead to the notes being converted. So there's a legal process for that to follow through, but as I understand, it's in train.

**Bruce Dennis – Proxy for Investor**

I have a number of clients in a number of projects who have loans with Great Southern Finance. Your current advice is to keep paying those loans. Have you looked at especially those in the beef cattle projects where their loans were at one stage underpinned by the cattle interests, but now with Project Transform, there's no underlying asset which is underpinning those loans. Don't you think it's unfair that they have to continue to pay those loans now that all they have is a fistful of worthless shares to underpin those loans. Have you thought through the issue that those investors have been completely disadvantaged by Project Transform?

**Chairman**

I'm the voluntary administrator of Great Southern Finance Limited. There are legal relationships in place with investors and borrowers in relation to that. It's not for me on this side of the transaction to give advice to those borrowers to whether they pay or don't pay. My position is that there is a contract in place, and the moneys are due and payable pursuant to that contract. If there are issues relevant to the individual borrower, then that borrower needs to take that up in regard to obtaining sufficient legal advice, and then coming back to me with their position, and that may lead to either a claim against parties other than GSFL - I'm not saying there is, I'm saying it may.

It may be issues in relation to repayment, but at this point in time, as administrator of that entity, that entity is owed a certain amount of money, and it's not for me to advise those borrowers whether they should or shouldn't pay, other than to say there are contractual relationships in place, and they should observe them.

**Bruce Dennis – Proxy for Robert McCure and Langhan & Associates**

Just a brief follow-on question. The moneys being raised by the sale of the beef interests, are they being segregated in any way, or are they being collected by the receivers pursuant to the bank's charges?

**Chairman**

Again, it's a question you need to put to the receivers, but as I understand it, they're moving forward with the arrangements that the company had put in place prior to these events for the sale of the properties in the next month or so, inclusive of the livestock.

**John Laurie – Investor GSMAL and Shareholder, GSL**

I was very concerned to find out on Monday that only half of my client's trees have been planted for the 2008 Future Forestry project, and that's at week 47. Is it in your mind to plan the other half in the next five weeks, refund the application moneys or is there another solution you've got in mind.

**Chairman**

Which Scheme number was this?

**John Laurie**  
Future Forestry 2008

**Chairman**

If I can take that off line and answer that question. I'm not quite sure whether or not there are proceeds currently in trust that haven't been converted, if you like, to the scheme or to corporate treasury. It's my understanding that those moneys will be available and returned back to investors, but I want to just make sure that I tick off some of those specifics. So maybe if I can catch up with you after the meeting, and I can more accurately address that individual question.

**Marguerite Fennell – Investor GSMAL**

Our question we raise is in regard to external auditors. Is there one common auditor for all the companies involved, and the nature of its or their reports, including any anomalies identified, and over what period of time has this been known, and when was it made public, and is a representative of the auditors present at today's meeting. Following on from that, speaking about the number of companies, where in your prospectus was it made clear to investors that there were 35, or whatever number it was, separate companies involved in this consortium of companies when we each made our decision to invest?

**Chairman**

In relation to auditors, their role in the company, that's a matter that will be subject to the investigation. Whether they've discharged their duties and responsibilities is something that we'll need to address. It's an issue that again we are looking at, will look at and will report on.

It would be I think an inappropriate forum at the moment to identify anomalies. What I'm careful of in both this presentation and in my discussion with other parties is to ensure that we have some concise answers to these things. I'm not a big one for speculating on issues, because I think speculation leads to expectations, and often expectations don't materialise into results. We do have a process in place. One of them is investigations. Once we have the facts, then we'll report to people and allow full examination and discussion in relation to those findings, but in the meantime, I'm not intending to speculate at this meeting.

**Marguerite Fennell – Investor GSMAL**

The second part of my question was, was it made clear to investors that there are 35 separate companies involved in this consortium at the point of time when we made our investment?

**Chairman**

I guess that's a question of going back to the product disclosure documents, that were provided to you, and whether or not within there is material, whether or not there is relevance with regard to the extended corporate organisation in relation to the investments, and there are some issues that you may need to look at personally, but again I'm happy to put it on a list of things to also examine.

**John Cohen – Investor GSMAL**

Firstly I'd endorse points made by Mr Bourke, particularly in relation to the recent cattle-rustling exercise carried out by Great Southern. I dispute your point that people in that venture are not creditors. Information that's been passed to me would indicate quite strongly that the whole exercise was conducted in an improper manner, and therefore is in dispute.

In relation to this meeting, it is I understand to have us vote that Ferrier Hodgson be appointed administrators. I'd like to ask why don't we be given the opportunity of alternate administration? How do we know that those fees are reasonable? So why don't we get the opportunity for an alternate administration.

Points I'd like to know will you address: is it true that while there were doubts on the viability of the company, that directors executives gave themselves a pay rise? Is it true that the ongoing maintenance of the plantations, the funding has been stopped to those regional managers? What is the ongoing remuneration of executives?

**Chairman**

Dealing with the appointment of administrators first, again the voluntary administration regime is intended to provide an immediate effect to the appointment of external and objective third parties, registered liquidators, of which we are one. The purpose is that it's someone objective and independent of the board takes possession of the functions of the company, and then, adequately resourced and with the necessary skills, is then in a position to be able to report back to creditors, and then creditors have an opportunity to engage with the appointee across those three issues that we set out earlier on in respect to the second meeting being deed of company arrangement, retiring of administrator, and liquidation.

Because of the swiftness with which that occurs, the law also acknowledges and it's set out in the statute that creditors quickly are brought together, and as quick as we can, given adequate notice provisions et cetera, that's eight business days, and that's why we're here today, and creditors have an opportunity to determine whether or not the administrator should be replaced. So it's a proactive opportunity for creditors, not one where it's thrown open again, and there's a spill, for want of a better term. Otherwise the efficient conduct of the administration would clog up, there would be uncertainty as to orders, purchase orders entered into.

As you may or may not be aware, there is a personal liability imposed on administrators once the appointment is accepted, and I and my partners have a personal obligation to meet any of the costs incurred after our appointment date. So there's some significant issues that arise immediately from the appointment. However, as I say, there is a check and balance, and that is that creditors have an opportunity at this type of meeting to determine that there should be a change. As I say, it's not a process where the law says that you give half a dozen names, and creditors come along and tick a box.

In terms of whether it is true that in relation to executive salaries at the time the company was not viable, that goes back to my point I make in respect of making sure that we separate the innuendo from the facts. One of my jobs - and I pointed out earlier - is to determine a date of insolvency. One of my jobs is to look at the conduct of directors and key staff and the conduct of the business to make sure that their duties of care were adequately discharged, and that is a function which we will look at and determine.

So the question of viability is similar to this question of insolvency, and it's something we will look at and report to creditors on. In terms of the plantation funding, what there needs to be is certainty given to the plantation operators. This is part of the assessment of the funding requirements to make sure that the working capital is brought together, and there's not an ad hoc approach to the way that the business and the operations are conducted. So there is always in these administrations a period of uncertainty whilst those negotiations are conducted, and decisions made in terms of turning the tap back on for the operations.

In regards to the ongoing executive, it's our approach to these things that you need to work with executives that have a deep knowledge in terms of the history of the company, key management operational issues, intellectual property in terms of what went on and when it happened. So we will continue in the short period and review the ongoing role that an executive has, and the utility and contribution it has to us.

The receivers, will also make their own determination, and currently they're in charge of the business, as I've said, as a loose term, and therefore they make decisions in relation to payroll, make decisions in relation to continuity of employment, and they will make that decision in relation to executives. They will revert back to us, and there will be that sort of discussion. Hopefully that answers those four questions.

**John Cohen – Investor GSMAL**

And the cattle exercise? Why aren't people involved in the cattle projects considered creditors, given that there is serious doubt as to the legitimacy of the voting process in the Transform?

**Chairman**

They may. In the fullness of time once it's examined, they may be creditors. It is a requirement, as I say, for a just estimate for that loss to be made for a contingent creditor to be admitted for voting purpose at this meeting. It's not possible to be able to make a just estimate in relation to any loss that those shareholders may have suffered, and secondly where there is a legal claim that exists that enables them to be a creditor of

a company. So there are some issues there that need to be teased out, people need to take their own advice in relation to it, and hopefully we'll have a better position on that prior to the next meeting of creditors.

**John Cohen - Investor**

So I could send you, assuming you are appointed as the administrator, details of information that I've been given which would suggest that these activities were inappropriate.

**Chairman**

And I'd encourage that.

**Con Mavridis – Investor GSMAL**

It's an open forum question, but I'm concerned about the managed investment scheme, whether any are going to be sold to any associated entity of the Great Southern, because they are products of the managed investors. So is there any assurance from you guys that one of the managed investment produce - whether it's a chopped-up tree - will not be sold to any associated entity?

**Chairman**

I'm not in control of the conduct of the managed investment schemes. As I said, that's the receivers, and again I encourage you if you have that specific question to engage with them, either through their dedicated link in the web site or generally to approach them by way of phone or correspondence. Unfortunately I can't answer that, because I don't control that decision model.

**Con Mavridis - Investor**

So what you're saying is our trees could be sold to a Great Southern or an associated entity, and then you guys can get your hands on it?

You guys who have been appointed by Great Southern as an independent expert like KPMG with the same disclaimers I heard a few moments ago, and I guess I'm not the only one that doesn't trust you because the bank group came in two days later and put in their own receivers on top of you. So why should we trust you if the ANZ Bank don't think that you can do a better job and look after everyone's interests. As far as I'm concerned, ANZ plus the group are well looked after. You guys are looking after the companies' interest, and I'm just trying to work out who is looking after our interests, because as a creditor - I believe we're a creditor. The 1999 project has got a maintenance reserve fund of \$188,000. Is that not a credit to those investors, because it's not there anymore?

The 2000 project, \$871,000, they are maintenance reserve funds in the prospectus. Are they not a credit? I've been told they are not a credit. How? I can give you dollar amounts.

**Chairman**

That doesn't necessarily mean that individual investors are creditors.

**Con Mavridis - Investor**

Sorry, we signed something that says we will pay \$3000 for each one of them. We'll use some of the money now, and the balance will be put into maintenance reserve fund, and this amount will be determined by the forester. Which part of that does not make it a creditor?

As at July 2008, they were the balances. This is from Great Southern. But they didn't put the money in there. So what they did, and you showed us the balance sheet, there's 400-odd million dollars owing to Great Southern. We need to know where we should be crediting. Which people owe us money, because our money has gone into one of these webs that are tangled. We should be a creditor of that company.

Last, I want to quote you something, Section 30.1(a)(iii) - you've quoted us legal stuff - of the constitution states: "The responsible entity" - if there is one – "must act in the best interests of the applicants and growers, and if there is a conflict between the applicants' and the growers' interests and its own interests" - which is

GSMAL and the whole lot, guess what. "They must give priority to the applicants' and growers' interests." Can you tell me, Section 601FC of the Corporations Act 2001 covers the same thing?

It says you also need a compliance plan. Can I request if you guys have acted as a responsible entity, can you put the compliance plan on the Internet so we can all look at it?

**Chairman**

Provided - I don't see any reason why not - the constitution is a public document, certainly I think that facility can be responded to. In relation to the references you make to the constitution and also the references you make to the Corporations Act, we are aware of them.

**Con Mavridis - Investor**

What have you done about it? It says the trustee - this is under the old Corporations law. The trustee can ask the manager to resign. We are entitled to a meeting. Who has represented the investors and arranged this meeting on behalf of the investors? Do you want to have a look at it? Where's the meeting? When did you arrange the meeting, my friend?

**Chairman**

If I can just answer the question if I may. In relation to the managed investment scheme, the responsible entity as you pointed out has obligations under the constitution and obligations in relation to the Corporations Act. Those obligations are under the control, if you like, of the receivers at this point in time, and their duty is to discharge those obligations.

Secondly, in regard to the question as to the legitimacy of the meeting, this isn't a scheme meeting. We're not having a meeting of individual schemes. What we've done out of an abundance of caution is to say to investors there may be a claim. There is not a claim that we've currently identified, there however may be a claim to ensure that there is consistency and there's an ability to transmit information, and to bring people up to date as to the events that have happened with the company. We have made this meeting, called this meeting under the statutory obligations, but also made it available for scheme members to be in attendance and participate. We just need to make sure we don't mix some of the obligations and the issues.

Of course the schemes themselves, as I say, need to be looked at individually. It doesn't necessarily follow that insolvency of the group makes the individual schemes unviable, and we need to discharge the responsibilities of the responsible entity by looking at the individual schemes, and then coming back to scheme members. So I think there are some issues.

**Con Mavridis - Investor**

So as my responsible entity, can you tell me who I've got claims against under the 99 project, because I'm asked to fill out this form. I want to make sure we get the correct voting. So us managed investors, one vote each - because it's per person, regardless of how many years - will only give us about \$2000. So we'll be right down the bottom. So the question I have is can the responsible entity tell me the 99 project, the 2000 project - I can tell you there's \$188,000 and \$871,000 that should be there, but can you exactly tell me what other people within or what other entities in the company owe us money so we can make the correct claim.

**Chairman**

You may only have a claim against GSMAL.

**Con Mavridis - Investor**

Have you investigated as the responsible entity? Are you going to, after the meeting is over and the voting is done?

**Chairman**

If I can just answer the question if you don't mind, and then we'll bring that to an end and move on to another question. There may be a claim. I'm not sure whether there is a claim. There are obligations, as I say, which investors are entitled to in accordance with the documentation. In fact if those obligations aren't discharged,

then there may be a claim that arises for investors. In relation to your specific scheme, it needs to be looked at individually to determine whether it's viable or not viable, and then communicate that back to the scheme members so they can make a decision with the proper amount of information.

***Con Mavridis - Investor***

This says this does not bind us in any partnership with anyone else. So if anyone else makes another decision, it does not bind me. Am I wrong or is this lying? This here says what we've done is given power of attorney to look after our investors. It does not bind me to someone else's decision. Is that wrong?

***Chairman***

Sorry, this is in relation to your constitution?

***Con Mavridis - Investor***

No, this is a prospectus, and the constitution says in (I) that no investor will be disadvantaged under the prospectus which - I question whether it's a legal document if you are disadvantaged. Here it says that the investors have got the right to throw out the manager. Here it says clearly if the investor is in administration, voluntary or involuntary, receivership, the trustee must make a choice on whether to second a meeting for the investors so we can walk away from the responsible entity. So we as investors can vote now to throw the responsible entity out, and at least we have something. We don't want our produce sold to the company, and then grabbed by whoever's little hot hands.

Are we going to get a choice of a meeting as investors to decide our future?

***Chairman***

This isn't a scheme meeting. I know I keep coming back to that point. This is not a scheme meeting for resolutions to be made to affect the individual schemes. If there are rights to call meetings, then you have those rights and have those protections, and I'm sure that you'll avail yourselves of them. In the meantime, this is a meeting of creditors in relation to GSMAL, and other GSL companies, and again I can only direct you to speak to McGrathNicol as the responsible entity in regard to the conduct of individual schemes.

***Michael Butler- Investor, GSMAL***

What I would like to suggest, Mr Chairman, is that not only do you approach the government for an inquiry, but for actual action, because if we wait for the inquiry to take place, the trees will have all been eaten by termites, and there will be nothing for anybody. The government themselves are probably the organisation's biggest creditor. They have already paid out a huge amount in tax advantages to investors, and they now stand over the next few years to gain millions of dollars in income tax payments which are all likely to be lost if we let the banks' receivers take control of the projects, because we cannot trust the banks' receivers to be the responsible manager and responsible entity.

The government needs to step in and take control, appoint an independent responsible entity, and ensure that they don't let the rural community, the investors and indeed all of the Australian taxpayers down.

***Chairman***

That is the role the Australian Securities and Investments Commission plays. We have been dealing with ASIC over the past week and will continue to do so. We have provided a briefing to the minister of agriculture, Mr Tony Burke, and will continue to do so. So these are live issues. Not that I necessarily need to encourage you, but your local member is also someone who you should express these concerns through so they come back through the proper channels as well. So we're here to facilitate, participate and provide information and to assist, and where we can, we will.

***Ben – Investor, GSMAL***

What powers do you have as an administrator in your stewardship here to be able to supervise a receiver in conducting themselves in the best interests of us, the investors and the growers, whilst they undertake the conduct of the responsible entity?

Our concern - and I think it's been voiced in a number of different ways here today - is that the assets that are sitting underneath our trees, the land, what are our rights to protect the fact that our trees are there? How can you protect that for us in the face of a receiver who is acting for the larger banks?

**Chairman**

I understand the question, and respect the comments that you've made. There are real obligations both drawn out of the constitution and drawn out of the Corporations Act with regard to how the responsible entity discharges those obligations. We shouldn't jump I think automatically to the conclusion that those obligations aren't taken seriously and won't be discharged. Our role as you pointed out is largely sitting back in a supervisory role to make sure that we as best we can protect the interests of scheme members and creditors along the way, and there may be points of conflict where we do need to step in and take a view. We understand those, and we'll deal with them as the matters arise.

But really, as I say, we just need to separate some of the emotion. I know that's difficult, and we need to step back and look at these individual projects, look at the schemes, understand the metrics of them, and then with the information, then solve or deal with some of these issues that you've raised. As frustrating as it may be, I can't give you a global answer to that. It's not an exercise where I can bring it down to that consolidated simple approach across the schemes. It needs to identify and deal with each one on its merits for the benefit of those scheme members. So those interests aren't diluted across other schemes. It's sort of a global approach.

In terms of the benefits I guess that are attributable to growers, there's certainly recognition of the titles of the land-holding companies, and of the subleases that have been entered into in favour of the schemes and the growers. So there is a recognition on the title that needs to be dealt with before there can be any sale, I guess, of the land at a future point in time. So there are still some checks and balances. It needs a thorough examination. We need to give that opportunity for that examination to be completed so that people can deal with facts.

**Ben – Investor GSMAL**

All I'm asking I suppose is that you voice to the meeting here recognising the fact that a lot of this is out of your hands, that we're asking you as the administrators of these 35 companies to effectively know that you're putting our interests forward as well as the shareholders of those 35 companies. So we just want that comfort, notwithstanding we know a lot of the decisions are out of your hands.

**Chairman**

That is my job.

**Colin Johnson – Investor GSMAL**

We have trees that are due to be cut down, the 1999 ones that are due to be cut this year. I'm wondering whether if those trees aren't cut, do we still own the trees? We don't own the ground, but do we own the trees? We paid the insurance. Does the insurance cover the things that have gone on now at the present time or what happens to our trees? Do we still own those, and are we still responsible for those to pay insurance that might be coming up? It's a very big question.

**Chairman**

It's a very big question. If I can maybe just answer - but in whilst that's live, lots of other people have that same concern in relation to insurance. It was an issue that we dealt with front and centre on the first day of the appointment. We retained some industry experts. We don't pretend to be insurance experts to examine the insurance policies put in place by the group. They are properly insured, they are current, and the wood lots are subject of insurance policies.

The second question I think you had there is in relation to your direct interest in wood lots, as an example of a scheme. Certainly the way that the contractual agreements are set up between the entities and with the investors is that you have an interest in the harvest of those trees and the proceeds that come off the trees,

and that is for a 10-year period or subsequent. So your interest is in the proceeds from the harvest when they come to the date of maturity.

**Colin Johnson - Investor**

Do you know whether those trees are going to be harvested this year now that the company has got in its position that it is in? Are they going to be harvested or what happens with those trees? Is there anybody that we can find out what happens to those trees?

**Chairman**

I'm not sure. Again without sounding like a broken record, you should refer that question to the receivers of the responsible entity.

**Colin Johnson - Investor**

Our insurance doesn't cover this, or does it?

**Chairman**

No, the insurance only covered the trees, not for loss associated with this type of event.

**Jason Lee – Proxy for Investor**

I'm simply point out to the managed investors here, there seems to be serious doubt as to whether you have representation here. I'm an independent person. I have no legal ties whatsoever. I'll be out in the forecourt there, I will hold a piece of paper up, you can put your name on it, and I will develop a web site that will put your names and the interested solicitors that want to put a class action together, come and see me. I'll put it together and I'll put it on a web site.

**Chairman:**

Okay. Thank you.

**Ron Bray – Grower GSMAL**

Is an investor entitled to be on the creditor's committee because I would suggest that there would be only about 10 actual creditors who are owed money from the company in this room?

**Chairman**

Yes, certainly. We've admitted growers as creditors for the purpose of the meeting. Notwithstanding whether they're owed a dollar or multiples of that, you will be entitled to participate on that committee. It may be that once those schemes are fully examined and determined as to this general concept of viability, that you're not a creditor, and therefore you would then come off of the committee.

In terms of numbers, it's important that if we're going to have a flexible committee that's capable of being a representative body, that we try to limit in terms of numbers, and try to get a cross-section in terms of representation.

**Rowan Gailbraith - Observer**

I am an observer, although I arrived late and therefore had to sign in as an observer. Am I permitted to ask a question?

**Chairman**

Yes, certainly.

**Rowan Gailbraith – Observer**

I've got several quick questions. Number 1, do we have individual balances of each scheme that could be provided as at the current date? Are the funds in those individual schemes frozen or are they being utilised by

the current receiver? Is the transaction between Great Southern Finance and the Bendigo Bank the subject of investigation, and GHD was the responsible adviser, forester. Was there a reason for them failing in their 2008 report to advise of the adequacies of the maintenance funds as they'd been requested to provide, and had previously done so in their 2007 report. It just suggests that the admitting of that statement was a recognition that they had at the time of their 2008 report that there was inadequate funds in the maintenance funds of each of the schemes.

**Chairman**

In regard to funds in bank accounts with respect to the schemes, there would be in the order of 12 or 13 million dollars in separate bank accounts that seem to be impressed with the trust. As to which schemes they are, we're currently working our way through that with the National Australia Bank who holds those moneys on account. Once we've determined, and more importantly I guess because again it's a receiver's role once the receivers have determined it's a responsible entity and isolated the beneficiaries of those funds, then there'll be an adequate accounting and reporting. So that's an issue that we know about and are looking at.

In relation to financing Bendigo Bank, Bendigo effectively bought loans off the balance sheet from Finance, and the company was compensated in terms of that transaction. So it replenished the capital of the group. Again it's a significant transaction that will be looked at. There's nothing there that I've seen at the moment that raises concern. With regard to disclosures in the annual reports for 2008 as to the adequacy of the maintenance funds, I'll have to take that on notice and have a look at it or certainly discuss that again with the responsible entity and get them to have a look at it.

**Rowan Galbraith - Observer**

Okay. It wasn't the annual report I was referring to. It was the forester's report. The forester GHD was engaged to report on a number of issues, one of which was the adequacy of the maintenance fund for future maintenance of each of the schemes.

**Chairman**

Again I have to take that on notice. I don't have that report in front of me. Okay. If we consider the resolutions in regard to - -

The Chairman requested to break for a minute to make sure that there were sufficient creditors in each of the entities to form committees. The Chairman noted that the appropriate entities to look to the appointment of a committee would be at the respective holding company levels and that was Great Southern Limited and Great Southern Managers Australia Limited. This was because there was likely not the necessary number of creditors within the subsidiaries to give some utility to the committee concept and secondly because most of the issues within the subsidiaries percolate up to the holding companies which would be where the crux of the investigations would be conducted.

**Del Panagiatopoulos - Investor**

With those people who opted to convert their tree-holding tree lots into shares back in March, is that being looked at as a possible reversal because of the way it was undertaken and where we're at now?

**Chairman**

Yes. That's the Project Transform which has been referred to a couple of times this afternoon. So, yes, it is on the radar of things to be looked at, and we understand the concern expressed by creditors at this meeting and through the correspondence they've had with us leading up to this meeting. So it is something that we will be looking at.

**Don Eisdale - Investor**

I'm an investor-grower in the 2000 planting of blue gums, and I understand that individual years are accounted for separately? I wonder if that will continue or whether that's yet to be determined.

**Chairman**

That comes back again to that individual assessment buyer scheme. I can't give you a deadline of when it will be done. It's been attacked at a furious pace because we want to make sure that we recognise the cost from receivers' perspective, they recognise the costs, and the funding is adequately put in place where it needs to be. I don't have an answer for you other than to say that there's an issue that's been addressed.

**Noel Wilde - Investor**

In relation to the recent sale of the loan book to Bendigo Bank, can that be looked at? It was more or less a fire sale, and the price they sold the loan book for, couldn't it be offered to the actual loan holders for a more realistic value? I'm sure it will pay more than 38 cents in the dollar to clear their loans.

**Chairman**

That's a question of - I don't mean to drag it down into detail, but there are some key issues and key jump-off points to look at that. One is for us to determine the value of insolvency for Great Southern Finance. Once that's been determined, then you need to look at whether that transaction fell into or outside of that particular point in time, because it may be that it then gets addressed as a commercial transaction, was it proper in the circumstances, was adequate value achieved for it in the circumstances, and there are quite powerful provisions in the Corporations Act that deal with recovery of property in those circumstances for the benefit of creditors.

Again, as I say, as a starting point, we need to work our way through. That will lead us to some conclusions, again dealing with them with precision and clear information to be able to revert back to you.

**Bruce Thompson - Investor**

With the last lot of plantations in 2008, there was a land component that was available. What happens to that land component? Do we still have a title to that or what as an investor? Where do we stand, because the Bank of Adelaide has taken over finance of that, where do we stand? Do we still have a title to that land or what, because surely if the Bank of Adelaide has taken over the loan or the finance, therefore we should still have a title, and if they did - if the Bank of Adelaide did take that loan over, was there any security over that loan?

**Chairman**

That's a question in some detail that I'd like to have a look at and come back to you on. Maybe I can catch up with you after the meeting and get your card and give you a specific response. That's a question I'll be able to deal with.