

**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 "GS Group")**

Minutes of the second meeting of creditors of the GS Group held pursuant to Section 439A of the Corporations Act 2001 at the Melbourne Park Function Centre, Batman Avenue Melbourne on Thursday 19 November 2009 at 12pm (EDT).

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**PRESENT:**

See **Annexure B** for details of the Attendance Register

**INTRODUCTION:**

Martin Jones introduced himself as one of the Administrators of the GS Group, welcomed creditors to the meeting and thanked creditors for their patience through the registration process.

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

The first meeting of creditors of the GS Group was held on 27 May 2009 and that subsequently, the Administrators had attained orders on two separate occasions from the Supreme Court of Western Australia to extend the convening period for the second meetings of creditors.

The meeting was advised that the legal position was that there 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 GS Group. It was asked whether there was any objection to managing the meetings this way.

Martin Jones advised the meetings of the entities for which meetings were being held including Great Southern Limited and its subsidiaries as listed below and advised that they would be referred to collectively as the GS Group;

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

<b>Company</b>	<b>ACN</b>
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

**CHAIRMAN:**

Martin Jones, one of the Administrators of the GS Group companies, advised that he would act as Chairman of the meeting in accordance with Regulation 5.6.17(1) of the Corporations Regulations and declared the meeting open for all of the 35 GS Group companies.

**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.

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 could observe the proceedings. The Chairman noted that those participants utilising the webcast facilities are observers only and are not able to vote at the concurrent meetings. Those creditors wishing to vote must be present, or must have appointed a proxy, attorney or corporate representative to attend and vote at the meetings on their behalf.

The Chairman advised that there will be an opportunity for creditors to ask questions later on in the meeting and requested that when the time arises for questions that creditors approach a microphone attendant (there are 3 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.

**CONCURRENT MEETINGS:**

The Chairman advised that the second meeting of creditors of the GS Group companies had been called pursuant to Section 439A of the Corporations Act and re-iterated that each of the meetings of the GS Group companies would be held concurrently, as set out in the Notice of Meeting. The Chairman explained the decision process for holding concurrent meetings and advised that this was decided upon to allow for efficient communication to all stakeholders with common interests and in order to minimise costs and generally allow an efficient Administration process without prejudicing creditor rights.

**POLLING SLIPS:**

The Chairman noted that all creditors should have received a booklet of voting slips at registration for the meeting and that these voting slips will only become relevant in the event a poll is demanded by a creditor, or if the Chairman decides that a poll is required to determine the voting outcome.

**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 he was required to consider and either admit or reject the proxies submitted for the purposes of voting at the meeting. The Chairman noted there were a number of proxies which had been incorrectly completed and that those proxies were therefore ineligible to vote however that they would be allowed to attend 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 face value of \$209.8 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 this excluded individual note holders from being entitled to vote at the meeting except in certain circumstances. The Chairman advised that the Trustee had indicated that no such circumstances had arisen to enable individual note holders to conduct and hold the proxy on their own account. Accordingly, the Chairman advised that the Trustee had been admitted twice – once in relation to TREES2 and once in relation to TREES3. The Chairman noted that individual note holders attending the meeting could do so as observers.

With respect to shareholders the Chairman noted that generally shareholders are not entitled to vote at creditor meetings however he was aware of some claims which had been brought to his attention that provided sufficient legal basis for the claim so as to allow them to be admitted for the purpose of the meeting. Therefore the Chairman advised that those claims, provided they contained sufficient proof, would be admitted to a value of one dollar for voting purposes.

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 a contingent nature. The Chairman made the determination to allow the claims to participate and vote at the meetings of creditors, provided that there was sufficient legal basis for the claims. However as each claim is of an indeterminate value at the present time, the Chairman advised that they would only be admitted for a nominal amount of one dollar pursuant to regulation 5.6.23(2) of the Corporations Regulations.

The Chairman also noted some 790 claims submitted by IMF on behalf of investors in relation to their holdings in the 2006 and 2007 cattle Managed Investments Schemes (“MIS”) which were transferred into shares under Project Transform. The Chairman noted that these claims would also be admitted to vote for a nominal amount of one dollar.

The Chairman discussed the intercompany loan accounts of the GS Group generally and advised creditors that loans between the related GS Group companies would be admitted and applied for voting purposes for the relevant GS Group company. The Chairman further advised that those proxies in respect of the intercompany loan accounts are in the control of either the Administrators or the Receivers' and Managers' representative, depending on the applicable entity.

The Chairman advised that, aside from the matters and claims noted above, all proxies and associated claims would be admitted as lodged for voting purposes at each of the meetings.

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.

**QUORUM:**

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

<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

Company	ACN
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
Sylvatech Limited	073 019 093
Main Camp Enterprises Pty Ltd	134 260 889
Great Southern Securities Pty Limited	009 283 621
Great Southern Managers Pty Limited	058 213 791
Great Southern Infrastructure Pty Ltd	126 069 314
Great Southern Timber Holdings Pty Ltd	128 160 145
Pensyl Pty Ltd	108 588 389

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 14 days and to be reconvened at 9am (WST) on Thursday, 3 December 2009 in Perth at the offices of Ferrier Hodgson, Level 26, 108 St Georges Terrace.

Those entities for which a quorum was not present are listed below:

Company	ACN
Great Southern Timber Pty Limited	009 432 955
Sylvatech Securities Limited	100 797 475
Great Southern Plantations Pty Ltd	121 566 649
Sylvatech Finance Pty Ltd	112 280 609
Great Southern Plantations Holdings Pty Ltd	132 912 184
Great Southern Olive Processing Pty Ltd	128 547 437

The Chairman noted that if no quorum was present within 30 minutes of the commencement of the reconvened meetings that the meetings would lapse and the administration of the companies would end with control reverting to the Directors.

#### **RESOLUTIONS:**

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

The Chairman advised that, given the number of resolutions to be addressed for each GS Group company, there would be an element of patience required by creditors whilst moving through the formalities. The Chairman noted that he would come back to this topic when the resolutions were to be considered in order to ensure that creditors understand the process.

#### **PURPOSE OF MEETING:**

The Chairman advised that the main purpose of the meeting was for creditors to resolve in respect of each company:

- (a) That pursuant to section 439C(c) of the Act that the company be wound up and placed into liquidation;

**OR**

- (b) That pursuant to section 439B(2) of the Act that the second creditors meeting of the company be adjourned for a period not exceeding 45 business days; and

- (c) For creditors to fix and approve pursuant to section 449E(1A) of the Act the Administrators' remuneration, for the period 16 May 2009 to the date of this meeting; and
- (d) If creditors resolve that the company be wound up, that a Committee of Inspection be appointed, if so, who are to be the committees members; and
- (e) Any other matter that may be properly conducted at the meeting

#### **NOTICE CALLING THE MEETING:**

The Chairman advised that the meeting had been called in accordance with the Notice of Meeting dated 9 November 2009, the meeting having been advertised in The Australian on 11 November 2009. The notice was also posted to all known creditors of the company by way of the Administrators correspondence on 9 November 2009 and also posted to all known investors on 9 November 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 the GS Group.

#### **COURT ORDERS – ADMINISTRATORS REPORT:**

The Chairman advised creditors that on 21 July 2009 the Supreme Court of Western Australia made orders confirming that the Administrators' Report could be prepared on a consolidated basis and posted to the Ferrier Hodgson website, in order to manage the considerable costs that would be involved in printing and distributing an Administrators' Report for the 35 separate GS Group entities.

The Chairman advised that creditors were circulated a package of documents including the Notice of Meeting, proxy forms and other important information in the mail, and that this documentation directed creditors to Ferrier Hodgson's website in order to view the s439A report.

The Chairman noted that the report is essentially broken down into three distinct categories. These categories are a consolidated version of the report which deals with the group generally and the issues that generally come out from managing a group of that particular size, then, as required by the law and contained within the annexures, there is a separate report for each separate subsidiary company so that creditors of a particular entity can simply refer to a specific company's report to determine the matters that affect them specifically in relation to that company. And finally, there is the remuneration report which is required to be set out in the format contained in the document.

#### **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. Those discussions have not resulted in funding to date and are not yet concluded.
- Three of the Administrators of the GS Group Companies, Darren Weaver, Andrew Saker and I were appointed Joint and Several Deed Administrators of Matilda Minerals Limited on 8 May 2009. Matilda Minerals Limited is a former mineral sand miner on the Tiwi Islands, in the Northern Territory. Matilda Minerals Limited was a debtor to Pensyl Pty Ltd at the date of our appointment for an amount of \$42,110 which was subsequently paid in full on 21 August 2009. The Administrators do not consider this is a conflict of interest.

Apart from the above, there have been no changes in the declaration since that time.

#### **DISCUSSION AND QUESTIONS:**

The Chairman made reference to the Administrators report prepared pursuant to section 439A of the Act and referred creditors to a power point presentation to discuss the Administrators Report and provide an outline as to the key matters focussed upon within the Administration. A copy of this presentation is attached as **Annexure D**.

A copy of the Chairman's address, along with discussions and questions raised at the meeting are set out in **Annexure C**.

#### **FUTURE OF THE COMPANY:**

The Chairman advised that the first matter of business required to be addressed by the meetings is to determine the future of each company. As outlined earlier, creditors are required to consider and resolve whether pursuant to Section 439C of the Act:

"That each GS Group company be wound up and placed into liquidation."

The Chairman advised that he did not consider that the alternatives of a Deed of Company Arrangement or ending the Administration and handing back control to the Directors could reasonably be considered.

The Chairman advised that as an alternative to the liquidation resolution creditors may resolve to adjourn the meeting to provide additional time to consider new information or conduct further assessments. In that regard creditors would be required to consider and resolve whether pursuant to section 439B of the Act:

"That the second creditors meeting of the company be adjourned for a period not exceeding 45 business days."

It was resolved, for each company tabled below:

"That the company be wound up and placed into liquidation"

<b>Company Name</b>	<b>Moved by</b>	<b>Resolution Carried</b>
Great Southern Limited	Phillip Joseph	Yes
Great Southern Managers Australia Limited	Mr Michaels	Yes*
Great Southern Land Holdings Pty Ltd	Brendon Watkins	Yes
Great Southern Vineyard Holdings Pty Ltd	Brendon Watkins	Yes
Great Southern Olive Holdings Pty Ltd	Brendon Watkins	Yes
Great Southern Olives Company Limited	Brendon Watkins	Yes
Great Southern Cattle Holdings Pty Ltd	Brendon Watkins	Yes
Great Southern Almond Holdings Pty Ltd	Brendon Watkins	Yes
Great Southern HVT Holdings Pty Ltd	Brendon Watkins	Yes
Great Southern Managers Pty Limited	The Chairman	Yes
Great Southern Finance Pty Ltd	Brendon Watkins	Yes
Great Southern Property Managers Limited	Brendon Watkins	Yes
Great Southern Export Company Pty Ltd	Jeffrey Meyers	Yes
Great Southern Property Holdings Limited	Brendon Watkins	Yes

Company Name	Moved by	Resolution Carried
GSPT Debenture Holdings Pty Ltd	Brendon Watkins	Yes
Great Southern Cattle Managers Pty Ltd	Brendon Watkins	Yes
B. M. Pty Ltd	Brendon Watkins	Yes
Beagle Holdings Pty Ltd	The Chairman	Yes
Beagle Management Pty Ltd	The Chairman	Yes
Great Southern Pine Pty Ltd	The Chairman	Yes
Great Southern Securities Pty Ltd	Nicolas Crowhurst	Yes
Hampton Securities Australia Pty Ltd	Brendon Watkins	Yes
Sylvatech Limited	Brendon Watkins	Yes
Great Southern Forestry NT Pty Ltd	Brendon Watkins	Yes
Pensyl Pty Ltd	The Chairman	Yes
Pensyl Constructions Pty Ltd	Brendon Watkins	Yes
Main Camp Enterprises Pty Ltd	Brendon Watkins	Yes

It was resolved, for each company tabled below:

“That the second meeting of creditors for the company be adjourned for a period not exceeding 45 business days.”

Company Name	Moved by	Resolution Carried
Great Southern Infrastructure Pty Ltd	Brendon Watkins	Yes
Great Southern Timber Holdings Pty Ltd	Brendon Watkins	Yes

\* Please note that, in respect of the resolution passed to place GSMAL into liquidation, a poll vote was called by the Chairman and the declared results were as follows:

	Number	\$
For	260	265,189,647.17
Against	670	20,275,346.32
Abstain	47	37.00

Following the meeting it was determined that one vote to the value of \$142,967,959.44 was omitted when calculating the above poll figures that would have had the affect of showing 261 votes in favour of the resolution to the value of \$408,157,606.61. The Chairman determined that this recount did not impact the outcome of the poll.

In circumstances where the number of votes and the value of votes are conflicting, regulation 5.6.21 of the Corporations Regulations gives the Chairman the power to exercise a casting vote.

The Chairman considered comments from creditors during the course of the meeting and suggestions that the meeting be held over until such time as a decision had been made in respect of the replacement of the Responsible Entity for GSMAL. The Chairman also referred to the Administrators report and noted the efforts that had been made to find a Deed of Company Arrangement proposal, including having written to the Club Banks and the Receivers and Managers with no positive feedback being forthcoming.

The Chairman noted his recommendation within the Administrators report that the company be wound up and advised that nothing material had changed in order to change that recommendation. Accordingly, the Chairman exercised his casting vote in favour of placing the company into liquidation.

#### **ADMINISTRATORS REMUNERATION:**

The Chairman tabled Annexure 38 of the Administrators' report, being the Administrators' Remuneration report prepared in accordance with section 449E of the Act for creditors consideration. The Chairman advised creditors that should they not resolve to approve the Administrators' fees, the Administrators may make an application to Court for approval.

The Chairman noted that the Administrators actual remuneration for the period 16 May 2009 to 18 October 2009 and the Administrators estimated remuneration for the period 19 October 2009 to 19 November 2009 in respect of Great Southern Limited and Great Southern Managers Australia Limited, had been approved by the

respective Committees of Creditors for GSL and GSMAL at concurrent Committee meetings held on Tuesday, 17 November 2009.

It was resolved separately for each remaining company within the GS Group and the results summarised in the schedules below:

“That the Administrators remuneration, for the period 16 May 2009 to 18 October 2009 as set out and calculated in Annexure 38 of the Administrator’s Report be approved and that the Administrators be authorised to draw those fees when funds come to hand.”

Company Name	Fee Amount (\$)	Moved by	Resolution Carried
Great Southern Land Holdings Pty Ltd	12,884.25	Brendon Watkins	Yes
Great Southern Vineyard Holdings Pty Ltd	11,061.25	Brendon Watkins	Yes
Great Southern Olive Holdings Pty Ltd	18,416.45	Brendon Watkins	Yes
Great Southern Olives Company Limited	15,235.65	Brendon Watkins	Yes
Great Southern Cattle Holdings Pty Ltd	14,757.25	Brendon Watkins	Yes
Great Southern Almond Holdings Pty Ltd	28,870.90	Brendon Watkins	Yes
Great Southern HVT Holdings Pty Ltd	21,521.15	Brendon Watkins	Yes
Great Southern Managers Pty Limited	2,534.35	The Chairman	Yes
Great Southern Finance Pty Ltd	310,128.00	Gary Tucker	Yes
Great Southern Property Managers	28,288.80	Brendon Watkins	Yes
Great Southern Export Company Pty Ltd	5,068.65	Brendon Watkins	Yes
Great Southern Property Holdings Limited	9,876.35	Brendon Watkins	Yes
GSPT Debenture Holdings Pty Ltd	8,233.35	Brendon Watkins	Yes
Great Southern Cattle Managers Pty Ltd	12,225.40	Brendon Watkins	Yes
B. M. Pty Ltd	777.75	Brendon Watkins	Yes
Beagle Holdings Pty Ltd	2,565.25	Brendon Watkins	Yes
Beagle Management Pty Ltd	824.90	Brendon Watkins	Yes
Great Southern Pine Pty Ltd	4,092.65	Brendon Watkins	Yes
Great Southern Securities Pty Ltd	59,866.65	The Chairman	Yes
Hampton Securities Australia Pty Ltd	3,241.25	Brendon Watkins	Yes
Sylvatech Limited	6,182.15	Brendon Watkins	Yes
Great Southern Forestry NT Pty Ltd	11,403.30	Brendon Watkins	Yes
Pensyl Pty Ltd	13,375.85	The Chairman	Yes
Pensyl Constructions Pty Ltd	3,822.25	Brendon Watkins	Yes
Great Southern Infrastructure Pty Ltd	35,282.65	Brendon Watkins	Yes
Great Southern Timber Holdings Pty Ltd	119,228.95	Brendon Watkins	Yes
Main Camp Enterprises Pty Ltd	1,374.55	Brendon Watkins	Yes

**AND**

“That the Administrators estimated remuneration, for the period 19 October 2009 to 19 November 2009 as set out and calculated in Annexure 38 of the Administrator’s Report be approved and that the Administrators be authorised to draw those fees when funds come to hand.”

Company Name	Fee Amount (\$)	Moved by	Resolution Carried
Great Southern Land Holdings Pty Ltd	3,500.00	Brendon Watkins	Yes
Great Southern Vineyard Holdings Pty Ltd	3,000.00	Brendon Watkins	Yes
Great Southern Olive Holdings Pty Ltd	5,000.00	Brendon Watkins	Yes
Great Southern Olives Company Limited	4,000.00	Brendon Watkins	Yes
Great Southern Cattle Holdings Pty Ltd	5,000.00	Brendon Watkins	Yes
Great Southern Almond Holdings Pty Ltd	7,500.00	Brendon Watkins	Yes
Great Southern HVT Holdings Pty Ltd	5,500.00	Brendon Watkins	Yes
Great Southern Managers Pty Limited	750.00	The Chairman	Yes
Great Southern Finance Pty Ltd	80,000.00	Gary Tucker	Yes
Great Southern Property Managers Limited	7,500.00	Brendon Watkins	Yes
Great Southern Export Company Pty Ltd	1,500.00	Brendon Watkins	Yes
Great Southern Property Holdings Limited	2,500.00	Brendon Watkins	Yes
GSPT Debenture Holdings Pty Ltd	2,500.00	Brendon Watkins	Yes
Great Southern Cattle Managers Pty Ltd	5,000.00	Brendon Watkins	Yes
B. M. Pty Ltd	250.00	Brendon Watkins	Yes

Company Name	Fee Amount (\$)	Moved by	Resolution Carried
Beagle Holdings Pty Ltd	750.00	Brendon Watkins	Yes
Beagle Management Pty Ltd	250.00	Brendon Watkins	Yes
Great Southern Pine Pty Ltd	1,000.00	Brendon Watkins	Yes
Great Southern Securities Pty Ltd	15,000.00	The Chairman	Yes
Hampton Securities Australia Pty Ltd	1,000.00	Brendon Watkins	Yes
Sylvatech Limited	2,000.00	Brendon Watkins	Yes
Great Southern Forestry NT Pty Ltd	3,000.00	Brendon Watkins	Yes
Pensyl Pty Ltd	3,500.00	The Chairman	Yes
Pensyl Constructions Pty Ltd	1,000.00	Brendon Watkins	Yes
Great Southern Infrastructure Pty Ltd	12,000.00	Brendon Watkins	Yes
Great Southern Timber Holdings Pty Ltd	30,000.00	Brendon Watkins	Yes
Main Camp Enterprises Pty Ltd	500.00	Brendon Watkins	Yes

#### **COMMITTEES OF INSPECTION AND COMMITTEES OF CREDITORS:**

The Chairman advised that the final matter of business to be addressed by the meetings is whether or not to appoint a Committee of Inspection to each of the GS Group companies in Liquidation and whether or not to appoint a Committee of Creditors to each of the GS Group companies that remain under Administration.

In respect of those companies placed into Liquidation, the Chairman advised that the creditors are required to consider and resolve whether pursuant to section 548(1) of the Act;

- a. To appoint a Committee of Inspection; and
- b. If so, who are to be the members of the Committee for each company.

It was resolved, for each company tabled below:

“That a Committee of Inspection be appointed”

Company Name	Members	Moved by	Resolution Carried
Great Southern Limited	Mark Sheldon-Stemm Phillip Joseph Sandra Gibson Gary Tucker James Thackray Brendon Watkins	Brendon Watkins	Yes
Great Southern Managers Australia Limited	Peter Burke Michael Butler Tom McCarthy Gary Tucker Paul Sweeney Robert Quenby Mark Kailis Peter Young John Dehne Phillip Capicchiano Brendon Watkins	Brendon Watkins	Yes
Great Southern Finance Pty Ltd	Gary Tucker James Thackray	Gary Tucker	Yes
Great Southern Olive Holdings Pty Ltd	James Thackray Brendon Watkins	Brendon Watkins	Yes
Great Southern HVT Holdings Pty Ltd	James Thackray Brendon Watkins	Brendon Watkins	Yes

In respect of those companies that remain 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.

It was resolved, for each company tabled below:

“That a Committee of Creditors be appointed”

Company Name	Members	Moved by	Resolution Carried
Great Southern Infrastructure Pty Ltd	James Thackray Brendon Watkins	Brendon Watkins	Yes
Great Southern Timber Holdings Pty Ltd	James Thackray	Brendon Watkins	Yes

**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.

**CLOSURE OF THE MEETING:**

The Chairman thanked the creditors for their attendance and declared the concurrent meetings closed at 4:05 pm.

Signed as a true and correct record



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Martin Jones  
Chairman

Date: 3 December 2009

# **ANNEXURE A**

## **SCHEDULE OF SUBSIDIARY COMPANIES**

## THE SCHEDULE

Company	ACN	Company	ACN
*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

\* Receivers and Managers Appointed

\*\* Receivers Appointed

**ANNEXURE B**  
**ATTENDANCE REGISTER**

**FORM 531B**  
**LIST OF CREDITORS PRESENT AT MEETING**

Creditor Name	Admitted to Vote (\$)	Representative
<b>B.M. Pty Ltd</b>		
Great Southern Limited	208,050.94	James Gerard Thackray
<b>Beagle Holdings Pty Ltd</b>		
Great Southern Limited	3,352,467.27	James Gerard Thackray
Beagle Management Pty Ltd	654,186.25	Chairman
<b>Beagle Management Pty Ltd</b>		
Great Southern Limited	536,636.13	James Gerard Thackray
B. M. Pty Limited	85,235.20	Chairman
<b>Great Southern Almond Holdings Pty Ltd</b>		
Great Southern Limited	1,162,966.11	James Gerard Thackray
Australian and New Zealand Bank Ltd	133,446,699.43	Brendan Watkins
<b>Great Southern Cattle Holdings Pty Ltd</b>		
Great Southern Limited	89,054,319.76	James Gerard Thackray
Great Southern Managers Australia Limited	13,828,960.81	James Gerard Thackray
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	142,967,959.44	Brendan Watkins
<b>Great Southern Cattle Managers Pty Ltd</b>		
Incitec Pivot Ltd - Cattle	17,664.90	Chairman
Horizon Contracting Service Pty Ltd	87,270.45	Chairman
Berwick's Livestock Transport	9,751.50	Chairman
Great Southern Limited	237,983,291.06	James Gerard Thackray
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	143,020,857.14	Brendan Watkins
<b>Great Southern Export Company Pty Ltd</b>		
Southern Regional Transport	1.00	Jeffery Meyers
Albany Timber Services	350,006.49	Jeffrey Meyers
Aileendonan Investments Pty Ltd	630,202.99	Chairman
Great Southern Limited	12,345,077.36	James Gerard Thackray
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	142,967,959.44	Brendan Watkins
<b>Great Southern Finance Pty Ltd</b>		
Bendigo and Adelaide Bank Limited	19,925,950.00	Gary Tucker
ABL Nominees Pty Ltd	204,994.00	Gary Tucker
Javelin Asset Management Pty Ltd	31,336.00	Darren Weaver
Great Southern Limited	146,601,888.87	James Gerard Thackray
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	142,967,959.44	Brendan Watkins
<b>Great Southern Forestry NT Pty Ltd</b>		
Tiwi Barge Services Pty Ltd	10,169.50	Chairman
Esanda Finance Corporation Limited	49,373.15	Brendon Watkins
Great Southern Limited	116,314,069.58	James Gerard Thackray
Mizuho Corporate Bank Ltd	78,237,600.26	Brendon Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendon Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendon Watkins
Australian and New Zealand Bank Ltd	143,399,964.64	Brendon Watkins

<b>Great Southern HVT Holdings Pty Ltd</b>		
Great Southern Limited	70,240,906.18	James Gerard Thackray
Great Southern Managers Australia Limited	2,422,740.00	James Gerard Thackray
Australian and New Zealand Bank Ltd	133,446,699.43	Brendan Watkins

<b>Great Southern Infrastructure Pty Ltd</b>		
Great Southern Limited	8,554,095.73	James Gerard Thackray
Australian and New Zealand Bank Ltd	133,446,699.43	Brendan Watkins

<b>Great Southern Land Holdings Pty Ltd</b>		
Great Southern Limited	136,193,498.31	James Gerard Thackray
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	142,967,959.44	Brendan Watkins

<b>Great Southern Limited</b>		
Australia Post	7,437.72	Chairman
Albany Timber Services	350,006.49	Jeffrey Meyers
MR & FED Boxall	660.00	Chairman
Concur Technologies	4,587.16	Chairman
Australian Executor Trustees Ltd	85,237,604.61	Philip John Walter Joseph
Gadens Lawyers Sydney Pty Ltd	16,382.60	Chairman
Bendigo and Adelaide Bank Limited	19,925,950.00	Gary Tucker
Australian Executor Trustees (SA) Limited	133,074,373.70	Stuart Alexander Howard
ABL Nominees Pty Ltd	204,994.00	Gary Tucker
Javelin Asset Management Pty Ltd	31,336.00	Darren Weaver
Daniel Adithya	1,933.35	Sandra Gibson
Andrea Allsop	3,303.14	Sandra Gibson
Michael Balmer	4,140.58	Sandra Gibson
Paula Galdies	1,500.77	Sandra Gibson
Ivy Lim	3,272.52	Sandra Gibson
Beverley Nichols	1,167.32	Sandra Gibson
Joshua Skalnik	2,378.05	Sandra Gibson
Kylie Stagg	5,283.33	Sandra Gibson
Sarah Wilson	3,688.11	Sandra Gibson
Linda Altieri	3,733.82	Sandra Gibson
Annalise Bennett	802.08	Sandra Gibson
Simon Bigwood	2,483.63	Sandra Gibson
Miles Ebert	5,913.14	Sandra Gibson
Justine Edwards	1,668.44	Sandra Gibson
Robert Edwards	28,088.44	Sandra Gibson
Gavin Ellis	67,252.04	Sandra Gibson
Mark Giblett	17,848.75	Sandra Gibson
Lisa Giuntoli	1,212.82	Sandra Gibson
Phillip Griffiths	3,943.27	Sandra Gibson
Maurice Height	15,289.08	Sandra Gibson
Catherine Jenkins	1,565.47	Sandra Gibson
Trevor Macmahon	6,691.68	Sandra Gibson
Peter Merry	7,891.33	Sandra Gibson
David Mills	1,049.92	Sandra Gibson
Malcolm Parker	40,041.69	Sandra Gibson
Stephen Quain	28,963.15	Sandra Gibson
Craig Smith	21,559.78	Sandra Gibson
Daniel Tangney	9,017.19	Sandra Gibson
Andrea Lemmon	65,675.70	Sandra Gibson
David Thomson	276.92	Sandra Gibson
Jason Cantwell	10,223.40	Sandra Gibson
Mark Ashton	8,519.86	Sandra Gibson
Kate Deverson	878.97	Sandra Gibson
Aaron Hoile	8,319.31	Sandra Gibson
Hendrik Matthee	867.67	Sandra Gibson
Gemma Gelmi	125.08	Sandra Gibson
Candice Wilton	1,570.68	Sandra Gibson
Ebony Condon	1,000.44	sandra Gibson

<b>Great Southern Limited (Cont'd)</b>		
Ann Dalby	10,300.27	Sandra Gibson
Murray Leishman	6,327.34	Sandra Gibson
Danielle Crabb	1,728.31	Sandra Gibson
Leanne Linehan	1,082.28	Sandra Gibson
David Mahon	6,855.43	Sandra Gibson
Jane Syminton	2,089.29	Sandra Gibson
Roger Williams	14,428.98	Sandra Gibson
Janna Ciccotosto	3,453.30	Sandra Gibson
Catherine Davis	12,441.51	Sandra Gibson
Sarah Delahay	2,342.88	Sandra Gibson
Margaret Johnston	7,660.38	Sandra Gibson
Craig Phillips	23,071.99	Sandra Gibson
Christopher Schneider	5,873.49	Sandra Gibson
Alice Mccleary	1,836.70	Sandra Gibson
Phillip Butlin	1,003,922.50	Sandra Gibson
Julian Dayman	403,186.10	Chairman
Neil Hackett	195,877.75	Chairman
Simon Martin	306,956.92	Chairman
Pele Oppenheim	5,961.60	Sandra Gibson
Louise Rennie	1,094.83	Sandra Gibson
Helen Rosagro	7,469.58	Sandra Gibson
Christopher Kolzan	11,006.74	Sandra Gibson
Karen Mort	4,122.23	Sandra Gibson
Graeme Perich	7,800.59	Sandra Gibson
Janet Cheung	833.68	Sandra Gibson
Tristan Kelly	264.91	Sandra Gibson
Brendan Phippen	12,837.08	Sandra Gibson
Christine Cooke	22,302.25	Sandra Gibson
Caroline Jackman	1,563.01	Sandra Gibson
Szilvia Toth	379.93	Sandra Gibson
Timothy Fleming	9,210.18	Sandra Gibson
Scott Henry	9,210.18	Sandra Gibson
Glenn Hubble	2,801.15	Sandra Gibson
Kelly O'Kane	3,737.92	Sandra Gibson
Sam Timmers	2,786.26	Sandra Gibson
Christian Wallace	625.41	Sandra Gibson
Sean Baker	2,081.62	Sandra Gibson
Kerry Brickell	371.18	Sandra Gibson
Gerard Fountain	4,874.19	Sandra Gibson
Jerome Gumley	11,370.17	Sandra Gibson
Jason Crooks	2,930.21	Sandra Gibson
Richard Piggott	2,542.39	Sandra Gibson
Phillip Sefton	5,135.21	Sandra Gibson
Kerry Cleaver	1,209.14	Sandra Gibson
Sandra Gibson	18,282.08	Herself
Tammy Katselas	1,891.29	Sandra Gibson
Masuryadi Layb	436.19	Sandra Gibson
Bianca Paolino	1,858.52	Sandra Gibson
Rene Aplin	6,243.57	Sandra Gibson
Bryce Hillman	10,787.19	Sandra Gibson
Mohamed Seedat	3,084.22	Sandra Gibson
Ross Umbrello	11,116.41	Sandra Gibson
Kylea White	5,862.53	Sandra Gibson
Hamish Little	5,707.27	Sandra Gibson
Jacquelyn Skinner	1,837.24	Sandra Gibson
Donald Watters	6,413.29	Sandra Gibson
Adam Bramich	4,613.13	Sandra Gibson
Boyd Hoare	17,009.34	Sandra Gibson
Glenn Jackson	2,753.45	Sandra Gibson
Robyn Monson	3,743.22	Sandra Gibson
Martin Clark	9,193.06	Sandra Gibson
Joanne Colley	2,458.04	Sandra Gibson
Peter Glen	20,712.57	Sandra Gibson
Terence Reilly	18,866.00	Sandra Gibson
Dianne Ridley	1,355.01	Sandra Gibson

<b>Great Southern Limited (Cont'd)</b>		
Eden Coad	3,973.15	Sandra Gibson
Karen Fleischer	45,735.08	Sandra Gibson
Deena Gillies	1,544.02	Sandra Gibson
Vincent Lau	1,224.92	Sandra Gibson
Susan Morris	10,640.44	Sandra Gibson
Kelly Prosser	377.05	Sandra Gibson
Yannick Castella	2,182.98	Sandra Gibson
Damien Clarke	506.97	Sandra Gibson
Leigh Dusting	2,304.14	Sandra Gibson
Luke Dusting	362.23	Sandra Gibson
Stephen Dusting	1,926.64	Sandra Gibson
James Henderson	4,531.99	Sandra Gibson
Bruce Needham	2,259.83	Sandra Gibson
Julia Brown	22,368.62	Sandra Gibson
Tricia Jones	39,783.43	Sandra Gibson
Adriana Passarelli	2,746.96	sandra Gibson
Chris Vincent	17,869.32	Sandra Gibson
Jenna Brady	884.00	Sandra Gibson
Dale Carter	1,558.38	Sandra Gibson
Gibson Farmer	1,236.81	Sandra Gibson
David Fleming	8,165.62	Sandra Gibson
Simon Flynn	1,177.01	Sandra Gibson
Stephen Friend	6,771.01	Sandra Gibson
Bruce Holland	1,568.65	Sandra Gibson
Bartholomew Kerinauia	1,557.65	Sandra Gibson
Paul Lane	4,425.97	Sandra Gibson
Cian Mccrory	178.20	Sandra Gibson
Jodie Millsom	15,170.90	Sandra Gibson
Michaela Nolan	2,413.64	Sandra Gibson
Quinten Pope	14,926.18	Sandra Gibson
Warrick Puruntatameri	1,216.54	Sandra Gibson
Christopher Smith	136.32	Sandra Gibson
Reginald Tipungwuti	750.31	Sandra Gibson
Russell Toia	3,858.05	Sandra Gibson
Aaron Trenfield	8,512.17	Sandra Gibson
Camden Vigona	485.65	Sandra Gibson
Michael Wilson	573.21	Sandra Gibson
Andrew Bowden	30,688.17	Sandra Gibson
Elaine Sze	52,117.96	sandra Gibson
Matthew Bawden	42,818.11	Sandra Gibson
Brett Joynes	16,124.36	Sandra Gibson
Barry Pledger	3,139.53	Sandra Gibson
Anthony Price	8,179.69	Sandra Gibson
Thomas Rouse	21,749.97	Sandra Gibson
Neville Waugh	28,710.18	Sandra Gibson
Andrew Wiggill	6,695.22	Sandra Gibson
Guy Holcroft	341.39	Sandra Gibson
Garry Walker	381.09	Sandra Gibson
Leonie Doyle	1,340.36	Sandra Gibson
Erika Goggin	21,633.98	Sandra Gibson
Debra Hackett	6,523.14	Sandra Gibson
Coralie Mangan	990.81	Sandra Gibson
Carol Williams	3,858.18	Sandra Gibson
Alessandra Bertora	13,663.00	Sandra Gibson
John Grainger	93,567.74	Sandra Gibson
Christina Mccormick	7,007.87	Sandra Gibson
Simon Rayner	72,251.16	Sandra Gibson
Daniel Edwards	428.72	Sandra Gibson
Ian Marsland	59,107.20	Sandra Gibson
Paul Ellery	17,742.61	Sandra Gibson
Rachel Williams	1,112.12	Sandra Gibson
Kylie Bell	41,477.17	Sandra Gibson
Natalie Dodson	1,613.72	Sandra Gibson
Dusan Pupovac	51,107.03	Sandra Gibson

<b>Great Southern Limited (Cont'd)</b>		
Keryn Salter	12,707.41	Sandra Gibson
Stephen Davies	7,073.99	Sandra Gibson
Jaren Nathan	28,001.38	Sandra Gibson
Michelle Ross	9,932.85	Sandra Gibson
Michael Sarkis	257.00	Sandra Gibson
Shea O'Neil	3,159.46	Sandra Gibson
Katy Wishart	773.71	Sandra Gibson
Great Southern Managers Australia Limited	426,956,924.76	James Gerard Thackray
Great Southern Property Holdings Limited	100.00	James Gerard Thackray
Sylvatech Limited	9,881,373.49	James Gerard Thackray
Great Southern Securities Pty Limited	2,302,619.39	Chairman
GSPT Debenture Holdings Pty Ltd	147.44	Chairman
Pensyl Pty Ltd	177,451.99	Chairman
Sylvatech Finance Pty Ltd	32,469.19	Chairman
Sylvatech Securities Limited	6,685,222.45	Chairman
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	142,988,720.03	Brendan Watkins

<b>Great Southern Managers Australia Limited</b>		
Flowers Financial Management Pty Ltd	1.00	Nigel Flowers
Waterville Estate Pty Ltd	1.00	Nicola Tana
Blue Hills Nursery	1.00	David Perry
Mr & Mrs K & C Lobley	1.00	Phillip Capicchiano
Mrs R Croucher	1.00	Phillip Capicchiano
Mr IE Bittner	1.00	Chairman
Mr J Dickson	1.00	Chairman
Mr C Sheahan	1.00	Phillip Capicchiano
Mr & Mrs C & S Sheahan Sheahan Family Super Fund	1.00	Phillip Capicchiano
Mr M & Mrs L Balogh MRB Super Fund	1.00	Neville Distin Hill
Mr P Apps	1.00	Chairman
Mr D Wheatley	1.00	Brian Crowley
Mr & Mrs D & P Wheatley	1.00	Brian Crowley
Mr T Mrozinski	1.00	Chairman
Mr B Bloom	1.00	Petrina Halsall
Mr J Bryant	1.00	Michael Doucas
Mrs A Ho	1.00	In Person
Mr I Ferguson	1.00	Sandra Gibson
Mrs S Lindsay	1.00	Rex Bell
Mr P Aldridge	1.00	Chairman
Mr I Slater	1.00	Phillip Capicchiano
Mr R Schlipalius	1.00	In person
Mr M Hull	1.00	Chairman
Mrs E Stephenson	1.00	Brian Crowley
Mr T McPherson	1.00	Chairman
Mrs L Murphy	1.00	Phillip Capicchiano
Mr G Washbourne	1.00	Chairman
Mr G Agius	1.00	Phillip Capicchiano
Mr & Mrs G & C McKerrow	1.00	Phillip Capicchiano
Mr & Mrs H & D Schaaf Schaaf Family Trust	1.00	Harald Schaaf
Mr TL Trezise	1.00	Chairman
Mr S McClure	1.00	Chairman
Mr & Mrs L & S Duguid	1.00	Phillip Capicchiano
Mr R Szwarcberg	1.00	Michael Bugelly
Mr NJ Evans	1.00	Chairman
Mr T Kerr	1.00	Phillip Capicchiano
Mr & Mrs D & S Boleyn	1.00	Phillip Capicchiano
Mr M Howe	1.00	Neville Hill
Mr N Bray Bray Investment Trust	1.00	Phillip Capicchiano
Mr C La Bella	1.00	Neville Hill
Mr & Mrs C & F La Bella	1.00	Neville Hill
Mrs F La Bella	1.00	Neville Hill
Mr J Halloran	1.00	Phillip Capicchiano
The Manager RA&JF Sharples Pty Ltd Sharples Super	1.00	Phillip Capicchiano

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mrs JF Sharples	1.00	Phillip Capicchiano
Mr R A Sharples	1.00	Phillip Capicchiano
Mr R Best	1.00	Chairman
Mr K Heiner	1.00	Phillip Capicchiano
Mr & Mrs D & G Rankin	1.00	In person
Mr R Gaze	1.00	In Person
The Manager A&M Gheller And Sons Pty Ltd Gheller F	1.00	Chairman
Mr A Forster	1.00	Chairman
Mr & Mrs A & S Forster Latzel Super Fund	1.00	Chairman
Dr S Jacobs	1.00	Brian Crowley
Ms S Gibson	1.00	In person
Mrs V Craig	1.00	Phillip Capicchiano
Mr C Mann	1.00	Chairman
Mr T Briggs	1.00	Chairman
Mr KM Illman	1.00	Chairman
Mr K Parker	1.00	Chairman
Mr R Hole	1.00	Phillip Capicchiano
Mr J Pillis	1.00	Australian Shareholders Association
Mrs DD Sweeny	1.00	Chairman
Mr M Walter	1.00	in person
Mr W Bishop	1.00	Chairman
Mr & Mrs G & T Hatchman	1.00	Chairman
Mr S Howard	1.00	Chairman
Ms S Kronk	1.00	Rodney Bastin
Mrs H Foster	1.00	Alan Raka William Foster
Mr A Foster	1.00	In person
Mr & Mrs D & B Potbury	1.00	Phillip Capicchiano
Mr A Caruana	1.00	Chairman
Mr A Caruana Caruana Family Trust Fund	1.00	Chairman
Mr & Mrs A & A Caruana Caruana Family Trust Fund	1.00	Chairman
Mr P Durso	1.00	Phillip Capicchiano
Mr RJ Poppy	1.00	Phillip Capicchiano
Mr & Mrs D & G Brown	1.00	Phillip Capicchiano
Ms B Rooney	1.00	Chairman
Ms & Miss B & D Rooney Rooney Superannuation Fund	1.00	Chairman
Mrs E Williams	1.00	Phillip Capicchiano
Ms J Patterson	1.00	Laura Bogusz
Mrs D Biggs	1.00	Phillip Capicchiano
Mr A Johnson	1.00	In person
The Manager NNF Investments Pty Ltd	1.00	Phillip Capicchiano
Mr R Chaplin	1.00	Phillip Capicchiano
Mr S Sutton	1.00	Chairman
Mr & Mrs B & C Rudder	1.00	Phillip Capicchiano
Mrs A Kersch	1.00	Phillip Capicchiano
Mr J Preston	1.00	In Person
The Manager Indigo Financial Pty Ltd	1.00	Phillip Capicchiano
Mr K Cameron	1.00	Phillip Capicchiano
Mr M Bashford	1.00	Phillip Capicchiano
Mr & Mrs F & M Gigliotti	1.00	Chairman
Mr R MacQueen	1.00	Rex Bell
The Manager White Hart Promotions Pty Ltd Hammond	1.00	Phillip Capicchiano
Mr CJ Hammond	1.00	Phillip Capicchiano
Mrs M San-Juan	1.00	In Person
Ms B Bullivant	1.00	Chairman
Mrs J Cody	1.00	Chairman
The Manager Tazia Pty Limited	1.00	Chairman
Mr D Nelson	1.00	Chairman
Mr A Asker	1.00	in person
Mrs M Bertone	1.00	Laura Bogusz
Mr A Swami	1.00	In Person
Mrs M Kinsela	1.00	Phillip Capicchiano
Mr & Mrs P & M Lucas	1.00	Michael Doucas
Mr D Gallacher	1.00	Rex Bell
Mr & Mrs J & J Ross	1.00	Chairman
The Manager Trittech Nominees Pty Ltd Beard Family	1.00	Julie Matheson

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr W Condon	1.00	Phillip Capicchiano
Mr I Congram	1.00	Chairman
Ms R Sharp	1.00	Jeff Sharp
The Manager John Woodruff Management Pty Ltd	1.00	Phillip Capicchiano
The Manager Rough Cut Music Pty Ltd	1.00	Phillip Capicchiano
Mr & Mrs C & B Crisp Bamboozle	1.00	Chairman
Mr J Carvill	1.00	Chairman
Ms S Ball	1.00	Chairman
The Manager Melbourne Trailer and Caravan Supplies	1.00	Ian Henry
Mr & Mrs M & K Sayer	1.00	Chairman
The Manager Lawcorp Electrics Pty Ltd	1.00	John Lawton
Mr JA & Mrs VE Lawton	1.00	in person
The Manager Tiger Valley Pty Ltd Gloaming Superann	1.00	John Lawton
Dr P Anderson	1.00	Phillip Capicchiano
Mr I Breakwell-Keanalley	1.00	Phillip Capicchiano
Mr & Mrs N & S Symes	1.00	Phillip Capicchiano
Mr G De Bono	1.00	In Person
The Manager Richobo Pty Ltd Richobo Pty Ltd Supera	1.00	Phillip Capicchiano
The Manager Richobo Pty Ltd	1.00	Phillip Capicchiano
Mr A Cooper	1.00	Chairman
Mr C Larkin	1.00	Chairman
Mrs V Kwake	1.00	Phillip Capicchiano
Mr & Mrs B & M Allen MM Allen Super Fund	1.00	Chairman
Mr C Taya	1.00	In Person
The Manager Psaras Investments Pty Ltd George Psar	1.00	Marlene Vararas
Mr R Currie & Miss K Osbourne	1.00	Laura Bogusz
Mrs J Simpkins	1.00	Phillip Capicchiano
Mr R Simpkins	1.00	Phillip Capicchiano
Mr A Stodel	1.00	Chairman
Mr C Harris	1.00	Chairman
Mrs H Wiessner	1.00	Chairman
Mr S Wiessner	1.00	Chairman
Professor RG Maltby	1.00	Neville Distin Hill
The Manager Tortice (ADL) Pty Ltd Lane Family Disc	1.00	Chairman
Ms VL Mott	1.00	Chairman
Mrs M Luciani	1.00	Phillip Capicchiano
Mr J Luciani	1.00	Phillip Capicchiano
Mr P Carey	1.00	Phillip Capicchiano
Mrs D Carey	1.00	Phillip Capicchiano
The Manager Derek & Mignonne Symonds	1.00	Phillip Capicchiano
Mr I Marsland	1.00	Chairman
Mr C Daley	1.00	Phillip Capicchiano
Mr M Menzie	1.00	Phillip Capicchiano
Ms S Turnbull	1.00	Phillip Capicchiano
Mr T Harrison	1.00	Phillip Capicchiano
Mr WA Harvey	1.00	in person
Mr & Mrs L & AM Lyster	1.00	in person
Mrs J Young	1.00	Chairman
Mrs G Darroch	1.00	Chairman
The Manager International Disco Services Pty Ltd D	1.00	Phillip Capicchiano
Mr D Newton	1.00	Phillip Capicchiano
The Manager Neeko Pty Ltd	1.00	Chairman
Mr MJ Van Bremen	1.00	Rodney Bastin
Ms N Morton	1.00	Rodney Bastin
Mr G McLaughlin	1.00	Phillip Capicchiano
Dr S Lising	1.00	Ned Ticic
Mr J Durnin	1.00	Chairman
Mr J Stolz	1.00	In Person
Mr P Tratt Jandy Family Trust	1.00	Phillip Capicchiano
Mr M Ellis	1.00	Chairman
Mr D Sutton	1.00	Neville Distin Hill
Mr D McRae	1.00	Chairman
Dr S Bradfield	1.00	Michael Bugelly
Dr TL Lustig	1.00	Phillip Capicchiano

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr D Marlow	1.00	Brian Crowley
Dr G Symonds	1.00	Phillip Capicchiano
Mr J Semmens	1.00	Chairman
Mr A Camilleri	1.00	In person
Mr G Nunn	1.00	Phillip Capicchiano
Mrs J Nunn	1.00	Phillip Capicchiano
Mr P Marquet	1.00	Rex Bell
Mrs J Marquet	1.00	Rex Bell
Dr M Gibson	1.00	Chairman
Mr & Mrs B & S Richards Richards Family Super Fund	1.00	Phillip Capicchiano
Mr A Sharples	1.00	Phillip Capicchiano
Mr & Mrs G & J Radke	1.00	Phillip Capicchiano
Dr C Duong	1.00	Chairman
Mr G Calnan	1.00	Chairman
Mrs K Shore	1.00	Phillip Capicchiano
Dr S Whereat	1.00	Phillip Capicchiano
The Manager Butler Bray Consulting Pty Ltd	1.00	Ronald Bray
Mr R Lee	1.00	Chairman
Mr & Ms C & C Burgin Burgin Superannuation Fund	1.00	Chairman
Mrs & Mr H & W Poneris Poneris Family Trust	1.00	Chairman
Mr AD Hocking	1.00	Chairman
Mr & Mrs K & P Williams	1.00	Chairman
Mr W Norman	1.00	Chairman
Mr & Mrs G & E Hatch	1.00	Chairman
Mr A Robinson	1.00	Rodney Bastin
Mr P Hewish	1.00	Chairman
Mr T Beresford	1.00	Phillip Capicchiano
Ms C OMahony	1.00	in person
Ms R Lloyd	1.00	Phillip Capicchiano
Mr N St. John-Wood	1.00	Phillip Capicchiano
Mr A White	1.00	Phillip Capicchiano
Mrs R White	1.00	Phillip Capicchiano
Mr A Easton	1.00	Phillip Capicchiano
Mr C Barca	1.00	Laura Bogusz
Mrs M Barca	1.00	Laura Bogusz
The Manager Rob Tate Family Homes Pty Ltd	1.00	Phillip Capicchiano
Mrs K Osterberg	1.00	Phillip Capicchiano
Mr & Mrs M & M Grieco Futuro Feliz Superannuation	1.00	Chairman
Mr CE Middleton & Ms H Nichols	1.00	Phillip Capicchiano
Ms M Honeysett	1.00	Julie Matheson
Mr G Cochrane	1.00	Phillip Capicchiano
Mrs D Cochrane	1.00	Phillip Capicchiano
The Manager G & D Cochrane Holdings Pty Ltd Cochra	1.00	Phillip Capicchiano
Mrs J Chard	1.00	Phillip Capicchiano
Mr G Marks	1.00	In person
Miss H Barton	1.00	Ronald Bray
The Manager Mates Maintaining & Testing Electrical	1.00	Phillip Capicchiano
The Manager Killinure Pty Ltd Griffin Family Trust	1.00	Chairman
Mr K T Robinson	1.00	Phillip Capicchiano
Mrs L Lawrence	1.00	Phillip Capicchiano
Mr A Norton	1.00	Chairman
Mr & Mrs S & D Chace	1.00	Phillip Capicchiano
Mr R Hobson	1.00	Chairman
Mr G Manuel	1.00	Chairman
Mr B Perumal	1.00	Chairman
Mr F Walsh & Mrs N Gregory	1.00	Rajmad Mangia
Ms A Leung	1.00	Phillip Capicchiano
Mr S Liston	1.00	Phillip Capicchiano
Mrs A Flett	1.00	Chairman
The Manager Heather Dale Pty Ltd Mazzarino Investm	1.00	Marianna Straniero
Mr & Mrs W & B May May Family Trust	1.00	Chairman
Miss R Heazlewood	1.00	Phillip Capicchiano
Mr J Ferguson	1.00	Chairman

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr A Richards	1.00	Brian Crowley
Mr M Leong	1.00	Phillip Capicchiano
Ms T Yeap	1.00	Phillip Capicchiano
The Manager Pharlake Pty Ltd Lemura Family Trust	1.00	Phillip Capicchiano
Ms CA Smith	1.00	Phillip Capicchiano
The Manager Carol Smith Services & Investments Pty	1.00	Phillip Capicchiano
Mr L Krone	1.00	Phillip Capicchiano
Mr RE Fearn	1.00	In Person
Ms K Mulligan	1.00	Chairman
Mr A Care	1.00	Neville Distin Hill
Mr D Princep	1.00	Chairman
Mrs V Princep	1.00	Chairman
Mrs K Hart	1.00	Phillip Capicchiano
Ms J Varone	1.00	Phillip Capicchiano
Mr D Pupovac	1.00	Phillip Capicchiano
Mr G Lampert	1.00	Laura Bogusz
Mrs T Lampert	1.00	Laura Bogusz
Mr P Antoniazzi	1.00	Laura Bogusz
Mrs R Davies	1.00	Laura Bogusz
The Manager Takara Manzoku Pty Ltd Takara Manzoku	1.00	Michael Holmes
Mr P Cox	1.00	Michael Holmes
Mr PJ Forrest	1.00	Chairman
Mrs C Cooke	1.00	Sandra Gibson
Mr I McFarlane	1.00	Neville Distin Hill
Mr MT Berechree	1.00	Phillip Capicchiano
The Manager Manning Pies Pty Ltd Manning Family Di	1.00	Chairman
Dr A Liew	1.00	Chairman
Prof R Pepperell	1.00	Chairman
Mr M Hoare	1.00	Chairman
Prof D Davies	1.00	Phillip Capicchiano
Ms M Fong	1.00	Darren Trew
Ms M Fong Fong Superannuation Fund	1.00	Darren Trew
Mr J Perkins	1.00	Darrent Trew
Mr J Perkins Fong Superannuation Fund	1.00	Darren Trew
Mr & Mrs L & E Skorut	1.00	Chairman
Mr L Skorut	1.00	Chairman
Mr N Reiser	1.00	Chairman
Mr & Mrs R & R Darlington	1.00	Chairman
Mr B Martin	1.00	Chairman
Mrs K McIntosh	1.00	Phillip Capicchiano
Mr R Sweet	1.00	Chairman
Mrs M Bryer	1.00	Phillip Capicchiano
The Manager Peppertree (Sunny Brae) Pastoral Co Pt	1.00	Phillip Capicchiano
Mr & Mrs GA & DK Wills	1.00	In Person
Mr A Panozzo	1.00	Chairman
Mr T MacPherson	1.00	Phillip Capicchiano
Mr & Mrs T & A MacPherson	1.00	Phillip Capicchiano
Mr & Mrs J & G Bignell	1.00	Phillip Capicchiano
Mr K Morphett	1.00	Rex Bell
Mr E Perry	1.00	Phillip Capicchiano
Mrs W Rogers	1.00	Phillip Capicchiano
Mr A Vello	1.00	Phillip Capicchiano
Mr D Rowe	1.00	Phillip Capicchiano
Mrs G Pool	1.00	Chairman
The Manager Laroka Pty Ltd Bastin Family Trust	1.00	Rodney Bastin
Mr G Oder	1.00	Chairman
Mrs T McKenna	1.00	Laura Bogusz
Mr C Nash	1.00	in person
Mr R Bell	1.00	Rex Bell
Mr R Williams	1.00	Ron Bray
Mrs S Baikie	1.00	Chairman
Dr L Lane	1.00	Neville Hill
Mrs P Lane	1.00	Neville Hill
Mr B McNair	1.00	Neville Distin Hill
Mr C Orrico	1.00	In person

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr J Gibbs	1.00	Phillip Capicchiano
Mr P Heilbronn	1.00	In person
Mr MA Merchant	1.00	Chairman
Mr A Parkes	1.00	Jack Pearce
Mr & Mrs G & B Carter	1.00	Phillip Capicchiano
Mr G Carter	1.00	Phillip Capicchiano
Mrs R Hawker	1.00	Chairman
Mr P Paterson	1.00	Chairman
Mr R White	1.00	Chairman
Ms HM Male	1.00	Phillip Capicchiano
Mr & Mrs PJ&HM Male	1.00	Phillip Capicchiano
Mr R Saxena	1.00	Chairman
Mr G Levvey	1.00	In person
The Manager Le Notaire Francais Pty Ltd MBS Legal	1.00	Phillip Capicchiano
Mr M Bortolussi	1.00	Phillip Capicchiano
Mr P Baker	1.00	Chairman
Mr KJ Masci	1.00	Chairman
Mr & Mrs M & R Needham	1.00	Chairman
Mr M Needham	1.00	Chairman
Mr D Smith	1.00	Sandra Gibson
Mr L McManus	1.00	Chairman
Mr R Shahab	1.00	Chairman
Mrs K Thys	1.00	Phillip Capicchiano
Mr & Mrs A & K Thys	1.00	Phillip Capicchiano
Mr A Thys	1.00	Phillip Capicchiano
Mr S Sassine	1.00	Phillip Capicchiano
Dr S Baxter	1.00	Daryl Hocking
Mr G Duncan	1.00	Phillip Capicchiano
Mr W Kane	1.00	Phillip Capicchiano
Mr P Dalton	1.00	Phillip Capicchiano
Mr CR Johnston	1.00	In person
Mr B Palassis	1.00	Chairman
Mr I Brown	1.00	Chairman
Mr I Harrison	1.00	Chairman
Mr A Condren	1.00	Chairman
The Manager Chris Wessel Pty Ltd Chris Wessel Fami	1.00	Phillip Capicchiano
Mr P Mills	1.00	Paul McInerney
Mrs G Mills	1.00	Peter McInerney
Mr D Power	1.00	Phillip Capicchiano
Mr P Carmody & Dr J Shaw	1.00	Rex Bell
Mr P Powell	1.00	Phillip Capicchiano
Mrs M Powell	1.00	Phillip Capicchiano
Mr D Henry	1.00	Ian Henry
The Manager One Way Management Pty Ltd Dowie Famil	1.00	Chairman
The Manager One Way Properties Pty Ltd	1.00	Chairman
Mr P Pugh	1.00	Chairman
The Manager SA & JM McNamara	1.00	Chairman
The Manager Projan Pty Ltd	1.00	In person
Mrs T Wong	1.00	Chairman
Mr M Neal	1.00	Michael Doucas
Mrs W Schuck	1.00	Rex Bell
Mr S Wealleans	1.00	Chairman
Mr B Adams	1.00	Michael Holmes
Mr J Altoff	1.00	Chairman
Mr R Taylor	1.00	Chairman
Mr LR Wade	1.00	Chairman
Mr & Mrs J & D Cummings	1.00	Chairman
Mr T Vinci	1.00	Chairman
Ms N De Rosa	1.00	Chairman
Mr R Bray	1.00	In Person
Miss S Farlie	1.00	Neville Distin Hill
Mr G Smithwick	1.00	in person
Dr K Russell	1.00	Chairman
Ms L Goodwin	1.00	Phillip Capicchiano
Mr G Isgrove	1.00	Phillip Capicchiano

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
The Manager Times Ten Pty Ltd	1.00	Phillip Capicchiano
Mr M Mellor	1.00	Phillip Capicchiano
Mr C Dewall	1.00	Chairman
The Manager Sumik (Qld) Pty Ltd Sumik Family Trust	1.00	Chairman
Mr & Mrs E & S Batty	1.00	Phillip Capicchiano
Mrs S Le Rossignol	1.00	Chairman
Mr A White	1.00	Mr Kim Harris
Mrs J White	1.00	Mr Kim Harris
Mr B White	1.00	Mr Kim Harris
The Manager Strome Holdings Pty Ltd Strome Trust	1.00	Chairman
Mr B Velos	1.00	Phillip Capicchiano
Mr N Zappulla	1.00	Michael Doucas
Mr B McKay	1.00	Chairman
Mrs H Sjogren	1.00	Paul McInerney
The Manager Cherry Plum Orchard	1.00	Chairman
Dr J Bothman	1.00	Phillip Capicchiano
Mr W Abbott	1.00	Chairman
Mr R Sordello	1.00	in person
The Manager Mablon Pty Ltd	1.00	Michael Siomos
Mr J Brady	1.00	Laura Bogusz
Mrs G Brady	1.00	Laura Bogusz
The Manager BJ & LE Edwards	1.00	Phillip Capicchiano
Mr F Di Cola	1.00	Phillip Capicchiano
Mr T Jess	1.00	Neville Hill
Mr PW Lynch	1.00	Chairman
Mr & Mrs C & R Wise	1.00	Chairman
Mr R Hardiker	1.00	Chairman
Mr G Muecke	1.00	Neville Hill
Mr A Gaunt	1.00	Chairman
Mr A Turner	1.00	In person
Mr A Harste	1.00	Chairman
Mr & Mrs M & D Blake	1.00	Phillip Capicchiano
Mrs D Russell	1.00	Phillip Capicchiano
Mr R Galvin	1.00	Laura Bogusz
Mr F Genovese	1.00	Chairman
Mr G Reid	1.00	Chairman
Mr & Mrs L & J Braiden	1.00	Phillip Capicchiano
Mrs J Braiden	1.00	Phillip Capicchiano
Mr O Scalzo	1.00	Phillip Capicchiano
Ms E Formica	1.00	In Person
The Manager Dill Pty Ltd Dillon Family Trust	1.00	Chairman
Dr S Loh	1.00	Phillip Capicchiano
Mr A Mans	1.00	Laura Bogusz
Mr B Higgins	1.00	Phillip Capicchiano
Mr & Mrs J & S Kumar	1.00	Chairman
Mr & Mrs T & Y Preece	1.00	Chairman
Mr C Wachsberger	1.00	Chairman
Mr PA Jessop	1.00	Chairman
Mr F Kaslik	1.00	Chairman
Mr R Bell	1.00	Rex Bell
Mrs N Bell	1.00	Rex Bell
Mr G Walker	1.00	Michael Bugelly
Mrs C Heal	1.00	Phillip Capicchiano
The Manager Maxwell Holdings Pty Ltd Maxwell Trust	1.00	Phillip Capicchiano
Mrs & Mrs C & M Braun	1.00	Rex Bell
Mr B Naylor	1.00	In person
Mr C French	1.00	Phillip Capicchiano
Mr C French Craig French Family Trust	1.00	Phillip Capicchiano
Mr B Howland	1.00	Chairman
Mrs KM Thomas	1.00	Phillip Capicchiano
Mr DM Thomas	1.00	Phillip Capicchiano
Miss E Thomas	1.00	Phillip Capicchiano
Mr & Mrs R & M Lee R & M Lee Superannuation Fund	1.00	In person

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr R Lee	1.00	In person
Mr M Stratman	1.00	Peter Ryan
Mr & Mrs K & J Gutterson Gutterson Retirement Fund	1.00	Phillip Capicchiano
Ms K Salter	1.00	Neville Distin Hill
Mr T Bright	1.00	Chairman
Mr G Perich	1.00	Sandra Gibson
The Manager Evelyn Woods Personnel Pty Ltd	1.00	Phillip Capicchiano
The Manager Evelyn Woods Personnel Pty Ltd Evelyn	1.00	Phillip Capicchiano
The Manager Distin Hill & Associates Pty Ltd Disti	1.00	Neville Distin Hill
Mr & Mrs N & T Hill Distin Hill & Assoc Super Fund	1.00	Neville Distin Hill
Mr C Belej	1.00	Phillip Capicchiano
Ms DL Shirt	1.00	Chairman
Mr & Mrs B & R Hiho	1.00	Brian Crowley
Mrs R Hiho	1.00	Brian Crowley
Mr D Lyall	1.00	Chairman
Mr & Mrs R & S De Jonge	1.00	Chairman
Mr R De Jonge	1.00	Chairman
The Manager Kalfo Pty Ltd Crowley Family Trust	1.00	Phillip Capicchiano
Mr A DAlessandro	1.00	Phillip Capicchiano
Mr A DAlessandro DAlessandro Asset Trust	1.00	Phillip Capicchiano
Mrs K DAlessandro	1.00	Phillip Capicchiano
Dr M Szwarcberg	1.00	Michael Bugelly
Mr V Scarcella	1.00	Chairman
Mr R Cargill	1.00	Phillip Capicchiano
Mr C McCarthy	1.00	Chairman
Mr D Foster	1.00	Brian Crowley
Mrs EM Rees	1.00	Chairman
Mr & Mrs A & D Kitchin	1.00	In person
Dr RJ Day	1.00	Phillip Capicchiano
Mr D Welsh	1.00	Chairman
Ms K Rispin	1.00	Michael Neil Coleman
Mr M Kroenert	1.00	Michael Holmes
Dr CG Wangel	1.00	Neville Distin Hill
The Manager Southtech Pty Ltd Southwell Business T	1.00	Phillip Capicchiano
Mr PR Courage	1.00	Chairman
Mrs D Swaysland	1.00	Phillip Capicchiano
Mr P Hannan	1.00	Rex Bell
Mrs G Hannan	1.00	Rex Bell
Mr A Mackie	1.00	Phillip Capicchiano
Dr P Foster	1.00	Chairman
Mrs G Robinson	1.00	Phillip Capicchiano
Mr H Robinson	1.00	Phillip Capicchiano
Mr & Mrs RD & M Vezzoli	1.00	Phillip Capicchiano
Mr GN Machell	1.00	Chairman
Mr J Di Natale	1.00	Phillip Capicchiano
Ms C Giramondo	1.00	Phillip Capicchiano
Mr P Scioscia	1.00	Chairman
Mr C Jeremiasse	1.00	Chairman
The Manager Dalfam Pty Ltd F&A DAlessandro Super F	1.00	Phillip Capicchiano
Mr & Mrs SC & TN Norton	1.00	Chairman
Mr S Norton	1.00	Chairman
Mrs T Norton	1.00	Chairman
Mr & Mrs J & E Bergmans Bergmans Superannuation Fu	1.00	Phillip Capicchiano
Dr T Thomson	1.00	Chairman
Mr & Mrs M & L Gruell	1.00	Phillip Capicchiano
Mr SN Heald	1.00	Chairman
The Manager BIC Financial Services Pty Ltd	1.00	Chairman
Mr A Townsend	1.00	Phillip Capicchiano
Mr R Sample	1.00	Chairman
Mr BF Hunt	1.00	Chairman
Mr & Mrs H & K Van Leeuwen	1.00	H Van Leeuwen
Mr N Mills	1.00	Phillip Capicchiano
Mr & Mrs N & A Mills	1.00	Phillip Capicchiano
Mr T Barker	1.00	Chairman

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr & Mrs J & S Suggars	1.00	Jeffrey Suggas
The Manager E & R Hill Pty Ltd Hill Family Trust	1.00	Phillip Capicchiano
Mr F M Bronson	1.00	Phillip Capicchiano
Mrs N Davies	1.00	Chairman
Mrs M Yessayan	1.00	Laura Bogusz
Mr B Koroneos	1.00	Chairman
Mrs CL Heiner	1.00	Phillip Capicchiano
Mr G Marlow	1.00	Brian Crowley
Mrs R Marlow	1.00	Brian Crowley
Mrs JP Golding	1.00	In Person
Mr T Bremner	1.00	Chairman
Mr PI Jamieson	1.00	Chairman
Mrs D Dehne	1.00	John Dehne
Mr J Dehne	1.00	In person
Mr M Horton	1.00	Chairman
Mr & Mrs S & J Wright	1.00	Rex Bell
Mr B W Druery	1.00	Phillip Capicchiano
Ms R M Attuell	1.00	Phillip Capicchiano
Mr C Khoury	1.00	Phillip Capicchiano
Mr D McSweeney	1.00	Tom McCarthy
Mrs GM Gillies	1.00	Phillip Capicchiano
Mr WD & Mrs GM Gillies	1.00	Phillip Capicchiano
Mr M Ford	1.00	Chairman
Mr & Mrs M & A Tonks Tonks Family Superannuation F	1.00	Chairman
Mrs M Phipps	1.00	Chairman
Mrs LA Jeffries	1.00	Michael Doucas
Mr H Robertson	1.00	Phillip Capicchiano
The Manager ZTAB Pty Ltd Robertson Family Trust	1.00	Phillip Capicchiano
Mr K Quinn	1.00	Phillip Capicchiano
Mrs J Quinn	1.00	Phillip Capicchiano
Mr & Mrs D & F Kennedy Jag Super Fund	1.00	Phillip Capicchiano
Ms J Fraley	1.00	Chairman
Mr B Taylor	1.00	Chairman
Mr G Engel	1.00	Chairman
Mr & Mrs S & B Brennan	1.00	Phillip Capicchiano
Mr S Brennan	1.00	Phillip Capicchiano
Mr L Peet	1.00	Chairman
Mr S Tedman	1.00	Phillip Capicchiano
Mr LR Bell	1.00	Chairman
Mrs SJ Bell	1.00	Chairman
Dr A Vickery	1.00	Julie Matheson
Ms S OBrien	1.00	Phillip Capicchiano
Mr J Godeassi	1.00	In Person
Mr JT Brown	1.00	Chairman
Mr M Crynes	1.00	In Person
Mr G OShanesy	1.00	Phillip Capicchiano
Mr B McLnerney	1.00	Paul McLnerney
Mr M Damjanovic	1.00	Laura Bogusz
Mrs A Hibbert	1.00	Brian Crowley
Mr & Mrs K & A Hibbert Hibbert Family Super Fund	1.00	brian crowley
Mr PT Dignam	1.00	Chairman
Mrs M Macaulay	1.00	Chairman
Ms N Cassimatis	1.00	Phillip Capicchiano
Mr & Mrs A & C Stevenson	1.00	Phillip Capicchiano
Mr & Mrs B & M Hall Ballara Estate Superannuation	1.00	Chairman
Ms L Bradley	1.00	Phillip Capicchiano
Mr T McDermott	1.00	Rex Bell
Mr S Trovato	1.00	Phillip Capicchiano
Mrs R Trovato	1.00	Phillip Capicchiano
Mr M Smethurst	1.00	Chairman
Mrs R Halls	1.00	Chairman
Mr I Crook	1.00	Chairman
Mr T Ting	1.00	Phillip Capicchiano
Ms K Rice	1.00	In person

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr J OConnor	1.00	Chairman
Mr S Crittenden	1.00	Phillip Capicchiano
The Manager Airtec Corporation Pty Ltd	1.00	Phillip Capicchiano
Mr S Buchan	1.00	Phillip Capicchiano
Mr DB OSullivan	1.00	Chairman
The Manager Losley Pty Ltd Ellis Family Trust	1.00	Phillip Capicchiano
The Manager Cowan Investments Pty Ltd Cowan Retire	1.00	John Cowan
Mr C Hubka	1.00	Chairman
Mr & Mrs F & J Magee Magee Investment Trust	1.00	Phillip Capicchiano
Mr R McCormack	1.00	Edward Carroll
Mr & Ms R & B Yelland	1.00	Michael Bugally
Mr & Mrs G & T Costanzo	1.00	Phillip Capicchiano
Mr G Costanzo	1.00	Phillip Capicchiano
Mr M Hosking	1.00	Phillip Capicchiano
Mr & Mrs G & D Stoddart GM Stoddart Family Trust	1.00	Chairman
Mr I Andrews	1.00	Chairman
Mr & Mrs R & J McDougall	1.00	Chairman
Ms D Fox	1.00	Brian Crowley
Mr R Jupp	1.00	Chairman
Mrs J Malouf	1.00	Peter john Ryan
Mrs B Yilmaz	1.00	Chairman
Mr V Mallett	1.00	Phillip Capicchiano
Mrs M Mallett	1.00	Phillip Capicchiano
Mr G Mallett	1.00	Phillip Capicchiano
Mr P Harth	1.00	Chairman
Mr L Marcuzzi	1.00	Chairman
Mr AJ Dick	1.00	Neville Distin Hill
Messrs R&M Power & Mrs M Powe	1.00	Phillip Capicchiano
Mr R Power	1.00	Phillip Capicchiano
Mr G Watman	1.00	Chairman
Ms J Burns	1.00	In Person
The Manager MRB Nominees Pty Ltd	1.00	Phillip Capicchiano
Dr A de Costa	1.00	Michael Doucas
Mr AH Shnider	1.00	Chairman
Ms H Shnider	1.00	Chairman
Mr D Maxwell-Wright	1.00	Chairman
Mr P Rigby	1.00	Phillip Capicchiano
Mr M Bugelly	1.00	In person
Mr B Bennett	1.00	Chairman
Mr S Monks	1.00	Phillip Capicchiano
Ms T Jenner	1.00	Laura Bogusz
Mrs A Ferrigno	1.00	Phillip Capicchiano
Mr & Mrs A & L Dowthwaite	1.00	Chairman
Mr A Robins	1.00	Chairman
Ms K Fleischer	1.00	Sandra Gibson
Mr J Thorpe	1.00	Phillip Capicchiano
Mr & Mrs R & E Birks	1.00	Chairman
Mr J Berton	1.00	Chairman
Mr P Shipperley	1.00	Chairman
Mr W McGowan	1.00	Chairman
Mrs L McGowan	1.00	Chairman
Mr P Ralph	1.00	Chairman
Mr P Collins	1.00	Chairman
Mr F Vitiello	1.00	Michael Bugelly
Mrs E Hale	1.00	Rodney Bastin
Mr R Unmack	1.00	Michael Doucas
Dr J Yee	1.00	Ned Ticic
Ms J Coffey	1.00	Ned Tilic
Mr RG Bitcon	1.00	Phillip Capicchiano
Mr & Mrs CJ & JE Redwood CJ Redwood Retire Fund	1.00	Neville Distin Hill
Dr CJ Redwood CJ Redwood Retirement Fund	1.00	Neville Distin Hill
Mr S Peffer	1.00	Chairman
Mr D Parry	1.00	Chairman

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mrs K Parry	1.00	Chairman
The Manager DK Parry & Associates Pty Ltd	1.00	Chairman
The Manager DJ & KA Parry Grenoble Super Fund	1.00	Chairman
Mrs G Foster	1.00	Chairman
Miss E Koutsouvelis	1.00	Phillip Capicchiano
Mr G Koutsouvelis	1.00	Phillip Capicchiano
Mr S Koutsouvelis	1.00	Phillip Capicchiano
Mrs R Koutsouvelis	1.00	Phillip Capicchiano
Mr & Mrs K & V Deakin	1.00	Phillip Capicchiano
Mr K Deakin	1.00	Phillip Capicchiano
Mrs V Deakin	1.00	Phillip Capicchiano
Mr P Popovic	1.00	Phillip Capicchiano
Mr R Bossenberry	1.00	Chairman
Miss WJ Petherick	1.00	Chairman
Mr AD Van Rheenen	1.00	In Person
Mr B Munday Juniban Pty Ltd Munday Family Trust	1.00	Brian Munday
Mr B Munday	1.00	In Person
Mrs J Rowan	1.00	Chairman
Miss L Plumbe	1.00	Chairman
Mrs E Kerr	1.00	Chairman
Mr D Frahm	1.00	Phillip Capicchiano
Mr C Cordeschi	1.00	Chairman
Mr C Cordeschi & Mrs G Rossi	1.00	Chairman
Ms D Hibbert	1.00	Brian Crowley
Mr J East	1.00	Jane Downey
Mr G Liston	1.00	Phillip Capicchiano
Mr & Mrs R & K Taylor Taylor Investment Trust	1.00	In Person
The Manager KJB Holdings Pty Ltd Stebbing Family T	1.00	Phillip Capicchiano
Mrs V Marsh	1.00	Chairman
Mr C Marsh	1.00	Chairman
Mr A Banno	1.00	Phillip Capicchiano
Mr & Mrs R & M Carlyon Ronmarg Super Fund	1.00	Phillip Capicchiano
The Manager Filira Pty Limited Pattersons Family T	1.00	Phillip Capicchiano
Mrs R Mancuso	1.00	Phillip Capicchiano
Mr S Mancuso S Manuso Family Trust	1.00	Phillip Capicchiano
Mr S Mancuso	1.00	Phillip Capicchiano
Mr S Mancuso Mancuso Investment Trust	1.00	Phillip Capicchiano
Mr J Gallivan	1.00	Phillip Capicchiano
Mr M Stone	1.00	in person
The Manager Pre Press Pty Ltd New Super Fund	1.00	Chairman
Mr IH Mellor	1.00	Phillip Capicchiano
Mr B Spendelove	1.00	Chairman
Miss T Jones	1.00	Chairman
Mr J Simmonds	1.00	Chairman
Mr C McNaughton	1.00	Chairman
Ms H Cain	1.00	Chairman
Mr D Williams	1.00	Chairman
Dr W Delprado	1.00	Chairman
Mr A Pattinson	1.00	Chairman
Mrs A Crowley	1.00	Brian Crowley
Mrs R Jakovceski	1.00	Phillip Capicchiano
Mr & Mrs G & J Saunders	1.00	Phillip Capicchiano
Mr C Gauchat	1.00	Chairman
Mr J Prestidge	1.00	Chairman
Mr J Earley	1.00	Chairman
Mrs CA Dean	1.00	Chairman
Mr A Kaye	1.00	Chairman
Mr A Rae	1.00	Phillip Capicchiano
Mrs G Drevikovsky	1.00	Chairman
Mr M Drevikovsky	1.00	Chairman
Mrs J Wilkinson	1.00	Rex Bell
Mr & Mrs J & L Edwards Jestech	1.00	Chairman
Dr A Bonic	1.00	Ned Ticic
Mrs R Newman	1.00	Chairman
Mr RA McFarlane	1.00	In person

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mrs G Watson	1.00	Simon Read
Mr I Harwood	1.00	Phillip Capicchiano
Mr F D'Alessandro	1.00	Phillip Capicchiano
Mr F D'Alessandro for Ladmay Pty Ltd	1.00	Phillip Capicchiano
Mrs M DAlessandro	1.00	Phillip Capicchiano
Mr MB Schirmer	1.00	Chairman
Mr A Paone	1.00	Chairman
Mr M Dellit	1.00	Chairman
Mrs AL Davidson	1.00	Phillip Capicchiano
Mr S Guthrie	1.00	Phillip Capicchiano
Mr & Mrs B & R Goodison	1.00	Phillip Capicchiano
The Manager Goodison Smash Repairs Pty Ltd Goodiso	1.00	Phillip Capicchiano
Mr P Craig	1.00	Phillip Capicchiano
Rev L Sheppard	1.00	Phillip Capicchiano
Mr F Eilert	1.00	Chairman
Mr F Kwong	1.00	Laura Bogusz
Mr B Moore	1.00	Chairman
Mr D Tannock	1.00	Chairman
Mr & Mrs A&JC Sanchez Garcia Sanchez Superannuat	1.00	Chairman
Mr A Stavrou	1.00	Phillip Capicchiano
Mr JE Devlin	1.00	Phillip Capicchiano
Mr E Mandry	1.00	Chairman
Miss C Krampitz	1.00	John Moore
Mrs M Quinlivan	1.00	Chairman
Dr M Power	1.00	Phillip Capicchiano
Mr & Mrs R & J Peterson	1.00	Chairman
Mr AJ McGregor	1.00	Chairman
Mr J Gudzinski	1.00	Phillip Capicchiano
Mr J Dick	1.00	Phillip Capicchiano
Mr C Holloway	1.00	Chairman
Mrs M Streight	1.00	Chairman
Mr A Perks	1.00	Chairman
Ms HT Paizes	1.00	Chairman
Mr & Mrs G & M Taylor	1.00	Phillip Capicchiano
The Manager Sybrown Pty Ltd Sybrown Pty Ltd Super	1.00	Phillip Capicchiano
Mr M Pigdon	1.00	Chairman
Mrs AF Denney	1.00	Chairman
Mrs K Taylor	1.00	Chairman
Mr P Taylor	1.00	Chairman
Mr R King	1.00	In Person
Ms S Ioannou	1.00	in person
Mr & Mrs PJ & KF Sawyer	1.00	Phillip Capicchiano
Mrs P Bissell	1.00	Phillip Capicchiano
Mr D Miller	1.00	Phillip Capicchiano
Ms S Langley	1.00	in person
Mr AL Barro	1.00	Chairman
Dr R Walls	1.00	Chairman
Mr & Mrs RK & WH Ferguson	1.00	Neville Distin Hill
Mr D Saidey	1.00	Sandra Gibson
Mr L Sirca	1.00	Phillip Capicchiano
Mr L Lim	1.00	Chairman
Ms S Cerantonio	1.00	Phillip Capicchiano
Mr A Adam	1.00	Phillip Capicchiano
The Manager Bob Nixon & Associates Pty Ltd Nixon U	1.00	Bob Nixon
Mr NA Zunker	1.00	Phillip Capicchiano
Mrs M Vojtech	1.00	Chairman
Mr J Vojtech	1.00	Chairman
Mr J Bani	1.00	In person
Mr R Braby	1.00	Phillip Capicchiano
Mrs L Braby	1.00	Phillip Capicchiano
Mr M Rumbel	1.00	Chairman
Mrs M Coombe	1.00	Chairman
Mr E Marino	1.00	In Person

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr D Lewis	1.00	Chairman
Mrs L Alsop	1.00	Rodney Bastin
Mr M Dona	1.00	Neville Dustin Hill
Mr G Bates & Ms J Clasper	1.00	In person
Mr M Frayne	1.00	Neville Hill
Mr & Mrs D & E Elford	1.00	Mr D Elford
Mrs H Joosep	1.00	Phillip Capicchiano
Dr J Reyneke	1.00	Chairman
Mr B Hancock	1.00	Chairman
Mr TJ Siphorpe	1.00	Chairman
Ms R Milliner	1.00	Phillip Capicchiano
Dr A Mohamed	1.00	Chairman
Mr D Lynton	1.00	In person
Mr D McKittrick	1.00	Chairman
Ms C Benstead	1.00	Chairman
Mr M Ma	1.00	Michael Bugelly
The Manager Ferris Enterprises Pty Ltd Ferris Fami	1.00	Chairman
Mr & Mrs J & E & R & M Cook JW EA RP & MR Cook	1.00	Chairman
Mr K Harris	1.00	In Person
Mrs S Harris	1.00	Kimberly Harris
Mr R Algar	1.00	Phillip Capicchiano
Ms C Wright	1.00	Michael Bugelly
Mrs MJ Price	1.00	Chairman
Mr D Monaghan	1.00	Phillip Capicchiano
Mr J Dolby	1.00	Chairman
Dr N Schenk	1.00	Phillip Capicchiano
Mr D Blore	1.00	Laura Bogusz
Mrs K Blore	1.00	Laura Bogusz
Mrs J McCrum	1.00	Chairman
Mr R Rooke	1.00	Rex Bell
Mr E Spiteri	1.00	In person
Mr R Vass	1.00	Chairman
Mr S Goodwin	1.00	Phillip Capicchiano
Mr R Ashton	1.00	Chairman
Mr LA Bordignon	1.00	Chairman
Mr B Latham	1.00	Phillip Capicchiano
Mr J Lewis	1.00	Phillip Capicchiano
Mr & Mrs L & N Fawcett	1.00	Phillip Capicchiano
Mr & Mrs K & C Gilmore	1.00	Chairman
Mr M Rechenberg	1.00	Phillip Capicchiano
Mr D Powell	1.00	Chairman
Mr P Murphy	1.00	Phillip Capicchiano
Mr D Johnson	1.00	Phillip Capicchiano
Mr K DArCy	1.00	Phillip Capicchiano
Mrs R DArCy	1.00	Phillip Capicchiano
The Manager Killyhill Australia Pty Ltd Ryan Famil	1.00	Chairman
Mrs S Maguire	1.00	Chairman
Mr AR Ott	1.00	Phillip Capicchiano
Miss L Ernst	1.00	Chairman
The Manager Elbrook Group Pty Ltd	1.00	Chairman
Mr A Skull & Mrs N Skull	1.00	Chairman
Miss A Digiantomasso	1.00	Brian Crowley
Mrs W Pinion-Jones	1.00	Chairman
Mrs K Crowley	1.00	Brian Crowley
The Manager Mapleway Pty Ltd Straniero Family Trus	1.00	Marianna Straniero
Mr D Donaldson	1.00	Chairman
Mr & Mrs M & G Cvek	1.00	Grozaana Cvek
The Manager Nowmake Pty Ltd	1.00	Michael Bugelly
The Manager Rhythm Snowsports Pty Ltd Snowplough S	1.00	Michael Holmes
Mr & Mrs M & K Klima	1.00	Michael Holmes
Mrs MM Macrae	1.00	Phillip Capicchiano
Mr M Kirk	1.00	Chairman
Mr M Barber	1.00	Phillip Capicchiano
The Manager Sticel Pty Ltd Tutt Family Settlement	1.00	Chairman

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr B Tutt	1.00	Chairman
Dr A Coombe	1.00	Ned Tilic
The Manager Northlakes Orthodontics Pty Ltd	1.00	Neil Tilic
Dr L Tarasoff	1.00	Phillip Capicchiano
Mr P Marteene	1.00	Chairman
The Manager Jambrooke Investments Pty Ltd Miller I	1.00	Phillip Capicchiano
Mr & Mrs McPhail McPhail Family Super Fund	1.00	Chairman
Dr B Symon	1.00	Neville Hill
Mr P Criss	1.00	Chairman
Mr M Miller	1.00	Chairman
Mr T Duveen	1.00	Chairman
Mr & Mrs R & D Edwards Edwards Family Trust	1.00	Harald Schaaf
Mr P McGrath	1.00	Chairman
The Manager BMAT Christopoulous Partnership	1.00	Phillip Capicchiano
Mr A Christopoulos	1.00	Phillip Capicchiano
Mr P Moody	1.00	Chairman
Mr A Gilfillan	1.00	Rex Bell
Mrs R White	1.00	Kim Harris
Mr B Sloman	1.00	Chairman
Mr & Mrs B & B Smiles	1.00	Rex Bell
Mrs B Hartnett	1.00	Chairman
Ms L Tho	1.00	Chairman
Mrs R Kidd	1.00	Chairman
Mr M Jaeschke	1.00	Michael Doucas
Ms J Bates	1.00	Chairman
Mr N McCudden	1.00	Phillip Capicchiano
Mr S Maksacheff	1.00	Chairman
Mr J Makhijani	1.00	Anne Verma Makhijani
Mr JL Howarth	1.00	Chairman
Ms T Oakley	1.00	Chairman
The Manager Black Swan Engineering Pty Limited	1.00	Chairman
Ms S Wright	1.00	Michael Bugelly
Mrs B Craig	1.00	Edward Carroll
Mr G McMullan	1.00	In person
Mrs L Brooker	1.00	Phillip Capicchiano
Mrs BA De Nooy	1.00	Chairman
Mr & Mrs Z & BA De Nooy	1.00	Chairman
Mr P Waclawik	1.00	Phillip Capicchiano
Mr R Burgess	1.00	Phillip Capicchiano
Mr & Mrs J & A Adams	1.00	Phillip Capicchiano
Ms S Jokic	1.00	Phillip Capicchiano
Miss P Davidson	1.00	Phillip Capicchiano
Mr J Scott	1.00	Phillip Capicchiano
Ms M Hopwood	1.00	Phillip Capicchiano
Mr R Humphrey	1.00	Phillip Capicchiano
Mr MJ & Mrs SC Billington	1.00	Phillip Capicchiano
Mrs S Billington	1.00	Phillip Capicchiano
Dr M Farag	1.00	Ned Ticic
Ms CM Barron	1.00	Chairman
Ms M Johnson	1.00	Chairman
Mr M Burke	1.00	In person
Mr P Pobar	1.00	Chairman
Miss S Coates	1.00	Phillip Capicchiano
Ms E Powdrell	1.00	Chairman
Mrs M Waterman	1.00	Chairman
Mr & Mrs C & L Waters	1.00	In Person
Mr C White	1.00	Kim Harris
Mr A White	1.00	Kim Harris
Miss N Holmes	1.00	Phillip Capicchiano
The Manager Denat Custodians Pty Ltd Denat Trust F	1.00	Leon Sholl
The Manager Denat Custodians Pty Ltd	1.00	Leon Sholl
The Manager MIG Pty Ltd B & D Trust	1.00	David Mond
Mr B Collins	1.00	Neville Distin Hill

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr M McLean	1.00	Phillip Capicchiano
Mr B Fowler	1.00	Michael Bugelly
The Manager Derham Welsh Pty Ltd Derham Welsh Fami	1.00	Chairman
Mr R Yung	1.00	Chairman
Mr GA Moore	1.00	Phillip Capicchiano
Mr K OHehir & Ms D Roads Phoenix Super Fund	1.00	Chairman
The Manager Navybridge Pty Ltd Burns Family Trust	1.00	Chairman
Mr & Mrs B & L Geddie	1.00	Brian Crowley
Mr E Ellis	1.00	Chairman
Ms C Tyzack	1.00	Chairman
Mr & Mrs J & R Gablikis	1.00	Chairman
The Manager GPM Appliance Service Pty Ltd	1.00	Brian Crowley
Mr P Southern	1.00	Phillip Capicchiano
Ms S Peters Ian Peters Testamentary Trust	1.00	Chairman
Mr R Selth	1.00	Neville Distin Hill
Mr B Power	1.00	Phillip Capicchiano
The Manager Cyro Pty Ltd Ron Waller Super Fund	1.00	Michael Bugelly
The Manager RPA Pty Ltd Peters Family Vocation Tru	1.00	Chairman
Mrs B Power	1.00	Phillip Capicchiano
The Manager BCKP Pty Ltd BCKP Family Trust	1.00	Phillip Capicchiano
The Manager Davies Nominees Pty Limited Snape Fami	1.00	Phillip Capicchiano
Dr S Wilkinson	1.00	Phillip Capicchiano
Mr & Mrs F & J Johnson	1.00	Phillip Capicchiano
Dr D Kennedy	1.00	Phillip Capicchiano
Dr B Ross	1.00	Phillip Capicchiano
Mr E Carroll	1.00	in person
Dr CS Coleman	1.00	Chairman
Mr C Pullman	1.00	Phillip Capicchiano
Mrs S Pullman	1.00	Phillip Capicchiano
Mr M Lollback Lollback Family Trust	1.00	Chairman
Mr & Mrs A & J Loch	1.00	Phillip Capicchiano
The Manager French Enterprises Pty Ltd	1.00	Phillip Capicchiano
Mr R Guy	1.00	in person
Mr R Guy	1.00	in person
Mr J Kinne	1.00	in person
Mr & Mrs M & C Kroenert Kroenert Family Super Fund	1.00	Michael Holmes
Mr P McInerney	1.00	In person
Mr & Mrs J & M Edwards	1.00	Phillip Capicchiano
Mr J Edwards	1.00	Phillip Capicchiano
Mrs M Edwards	1.00	Phillip Capicchiano
Mr G Dean	1.00	Chairman
Mr B Hope	1.00	Phillip Capicchiano
Mrs J Robinson	1.00	Chairman
Mr R Skalski	1.00	Phillip Capicchiano
The Manager Skalski Skalski Family Trust	1.00	Phillip Capicchiano
The Manager Truehaze Pty Ltd	1.00	Phillip Capicchiano
Mrs AM Nioa	1.00	Phillip Capicchiano
Mr N Gowdie	1.00	Chairman
Dr D Russell	1.00	Chairman
Mr & Mrs D & J Kronk DH & JM Kronk	1.00	Chairman
Mr G Hodge	1.00	Chairman
Dr A Berry	1.00	Phillip Capicchiano
The Manager Netbury Pty Ltd Netterfield Family Tru	1.00	Phillip Capicchiano
The Manager Netbury Pty Ltd	1.00	Phillip Capicchiano
Mrs E Osborne	1.00	Chairman
Mr A Berry	1.00	Rex Bell
Mr C Lloyd	1.00	Chairman
Mr A Newport & Ms H Kervinen	1.00	Phillip Capicchiano
Dr R Catton	1.00	Michael Doucas
Mr C Scheid Scheid Investment Trust	1.00	Chairman
The Manager Earlbrew Pty Ltd	1.00	Phillip Capicchiano
The Manager Kandt Stening Group Pty Ltd	1.00	Chairman
The Manager KSG Financial Pty Ltd	1.00	Chairman
Mr JL Sanderson	1.00	Chairman
Ms C Wilson	1.00	Phillip Capicchiano

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Dr AE Wildegger-Gaissmaier	1.00	Chairman
Mr R Gaissmaier	1.00	Chairman
Mr P Kilvington	1.00	Chairman
Ms K McDonald	1.00	Phillip Capicchiano
Mr G Deakin	1.00	Phillip Capicchiano
The Manager Darben Enterprises Pty Ltd	1.00	Phillip Capicchiano
Mr & Mrs G & J Chapman	1.00	Phillip Capicchiano
The Manager Rob Jason Insurance Agencies Pty Ltd J	1.00	Rex Bell
Mr M Scott MK & MD Scott Pty Ltd Michael K Scott F	1.00	Chairman
Mrs G Moore	1.00	Phillip Capicchiano
Mr G Moore	1.00	Phillip Capicchiano
Mr S Booth	1.00	Phillip Capicchiano
Mr K Conway	1.00	Chairman
The Manager Densands Pty Ltd Williams Family Trust	1.00	Chairman
The Manager Kennpet Pty Ltd	1.00	Chairman
Mr PR OConnor	1.00	Phillip Capicchiano
Ms K Lee	1.00	Phillip Capicchiano
Mr C Levingston	1.00	Phillip Capicchiano
Mr I Griffiths	1.00	Chairman
Mrs S Griffiths	1.00	Chairman
Mr & Mrs K&V Johannsen	1.00	Phillip Capicchiano
Mr BJ Malcolm	1.00	Phillip Capicchiano
Mrs D Malcolm	1.00	Phillip Capicchiano
Mr & Mrs B & D Malcolm	1.00	Phillip Capicchiano
The Manager Brimjamon Pty Ltd	1.00	Phillip Capicchiano
Mr S Hussey	1.00	In Person
Mr W Gumbley	1.00	Phillip Capicchiano
Dr M Stimpson	1.00	Chairman
Dr W Hargreaves	1.00	Chairman
Mr & Mrs NF & EA Manwaring	1.00	Phillip Capicchiano
Dr R Grenfell	1.00	In person
Mr & Mrs MC & AM Patterson	1.00	Phillip Capicchiano
Mr AG Jones	1.00	Phillip Capicchiano
The Manager Doing Words Pty Ltd	1.00	Phillip Capicchiano
Mr A Heidrich	1.00	Phillip Capicchiano
The Manager Tankit Pty Ltd Tankit Employee 1998 In	1.00	Phillip Capicchiano
Mr R Anderson	1.00	Neville Hill
Mrs G Anderson	1.00	Neville Hill
Mr & Mrs R & G Anderson	1.00	Neville Hill
Ms E Covacevich	1.00	Phillip Capicchiano
Ms U Hauser	1.00	Phillip Capicchiano
Mr M Corena	1.00	Phillip Capicchiano
Mr & Mrs D & L Still	1.00	In person
The Manager RP & KK Investments Pty Ltd Rouse Chap	1.00	Phillip Capicchiano
The Manager Mal Super Fund Pty Ltd Mal Superannuat	1.00	Phillip Capicchiano
Mr B Baker	1.00	Phillip Capicchiano
Mrs L Baker	1.00	Phillip Capicchiano
Mr NH Cope	1.00	Phillip Capicchiano
Mr G Fricker	1.00	Neville Hill
Mr D Crocker	1.00	Phillip Capicchiano
Mr L Crocker	1.00	Phillip Capicchiano
The Manager S A Freund Pty Ltd	1.00	Steven Freund
The Manager OPM Pty Ltd SA Freund Super Fund	1.00	Steven Freund
The Manager OPM Pty Ltd Freund Family Trust	1.00	Steven Freund
Mr W McGee	1.00	In Person
Mr D Robertson	1.00	Phillip Capicchiano
Mrs L Robertson	1.00	Phillip Capicchiano
The Manager Aldwick (WA) Pty Ltd Chaston Super Fun	1.00	Chairman
The Manager Yager Investments Pty Ltd Blencowe Fam	1.00	Phillip Capicchiano
The Manager Sandan Holdings Pty Ltd Sanson Family	1.00	Phillip Capicchiano
Dr C Lavis	1.00	Neville Distin Hill
Mr P Boman	1.00	Chairman
Mr & Mrs K & P Stanley	1.00	in person

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr C Roper	1.00	Phillip Capicchiano
The Manager Superlegends Pty Ltd	1.00	Phillip Capicchiano
Mr B Bowen	1.00	Chairman
The Manager Cenefow Pty Limited BH Potts & Co Pty	1.00	Phillip Capicchiano
The Manager Cenefow Pty Ltd McEntyre Family Discre	1.00	Phillip Capicchiano
Mr F Batista	1.00	Chairman
Ms J Arthur	1.00	Chairman
Ms R Ryan	1.00	In person
Mrs D Ingham	1.00	Phillip Capicchiano
Mr C Philactides	1.00	in person
Mr & Mrs R & A Curry	1.00	In person
Mr G Torepe	1.00	Phillip Capicchiano
The Manager Yenor Pty Ltd Roney Family Trust	1.00	Neville Distin Hill
Mr C Milburn	1.00	Phillip Capicchiano
The Manager TA & SA Mulheron	1.00	Phillip Capicchiano
Mr & Mrs T & S Mulheron Mulheron Super Fund	1.00	Phillip Capicchiano
Mr B Sullivan	1.00	Phillip Capicchiano
Mr GP Biggs	1.00	Phillip Capicchiano
Mrs RA Biggs	1.00	Phillip Capicchiano
The Manager GARTAJ Pty Ltd Biggs Family Trust	1.00	Phillip Capicchiano
Mr C Bray	1.00	Phillip Capicchiano
Mr R Hetherington	1.00	Chairman
The Manager Bruline Pty Ltd Bruline Superannuation	1.00	Chairman
Ms J Bartelds	1.00	Chairman
Mr R McGauchie	1.00	Phillip Capicchiano
Mr J McInerney	1.00	Paul McInerney
Ms G Milne	1.00	Paul McInerney
Mr & Mrs JP & CJ Woodruff	1.00	Phillip Capicchiano
Mr D Symonds	1.00	Phillip Capicchiano
Mrs M Symonds	1.00	Phillip Capicchiano
Mr I Pearson	1.00	Phillip Capicchiano
Ms K Price Pinnacle Financial Services Trust	1.00	Chairman
Mr J Barr	1.00	Phillip Capicchiano
Mr L Wall	1.00	Phillip Capicchiano
Mr D Horn	1.00	Michael Doucas
The Manager Ventor Pty Ltd G and I Currie Family T	1.00	Phillip Capicchiano
Ms S Walsh	1.00	Chairman
Mr D Ryan	1.00	Chairman
Mr R Doak	1.00	Phillip Capicchiano
The Manager Mapperley Pty Ltd Kingston Property Tr	1.00	Neville Distin Hill
Mr TD Ward	1.00	Phillip Capicchiano
Mr C Dudgeon	1.00	Chairman
Mr S Haley	1.00	Chairman
Mr P Shaw & Mrs J Shaw	1.00	Phillip Capicchiano
Mr J Belej	1.00	Phillip Capicchiano
The Manager M Automotive Pty Ltd	1.00	Chairman
Mr J Wade	1.00	Chairman
Mrs J Wade	1.00	Chairman
Mr & Mrs R & M Power	1.00	Phillip Capicchiano
The Manager Finserv Pty Ltd Power Secure Super Fun	1.00	Phillip Capicchiano
The Manager Jadbay Pty Ltd	1.00	Phillip Capicchiano
The Manager Patel & Associates Pty Ltd	1.00	Phillip Capicchiano
Mr P Patel	1.00	Phillip Capicchiano
Mr R Barron	1.00	Phillip Capicchiano
Mr G Johnson	1.00	Phillip Capicchiano
Mr L Ristevski	1.00	Chairman
Mr J Usher	1.00	Chairman
Mr L Dry	1.00	Chairman
The Manager Caloundra Blocks Investments Pty Ltd	1.00	Phillip Capicchiano
Mr S D Johnson	1.00	Phillip Capicchiano
Mrs D Johnson	1.00	Phillip Capicchiano
The Manager Bruline Pty Ltd Howatson Family Trust	1.00	Chairman
Mr P Dimos	1.00	Chairman
Miss J Dodd	1.00	James East
Mr C McLellan	1.00	Phillip Capicchiano

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mr A Wheeler	1.00	Chairman
Mr D Elford	1.00	In Person
Mr RL & Mrs CA Hanton	1.00	Phillip Capicchiano
Mr A Kello	1.00	Chairman
The Manager Osprey Investments Pty Ltd Hamilton Tr	1.00	Phillip Capicchiano
Mrs JM Shaw	1.00	Phillip Capicchiano
Mr RE & Mrs M Yee	1.00	Phillip Capicchiano
Ms JJ Michaels	1.00	David Michaels
Mr M Holmes	1.00	In person
Mr M Holmes & Ms B Dack DH Super Fund	1.00	Michael
Mr M Crow	1.00	Michael Bugelly
Peter Moore Pty Ltd Peter Moore Super Fund	1.00	Chairman
Mr G Vincent	1.00	Chairman
Ms H Webb	1.00	Brian Crowley
Mr J Harbison	1.00	Phillip Capicchiano
Mr & Mrs J & M Earley Earley Super Fund	1.00	Chairman
The Manager Craig Melville Concrete Contractors Pt	1.00	Phillip Capicchiano
Mr P Osborne	1.00	Michael Doucas
The Manager Brooklyn Dale Pty Ltd Sutton Family In	1.00	Phillip Capicchiano
Mr J Benson	1.00	Phillip Capicchiano
Mr J Gates	1.00	Chairman
Mr M Twartz	1.00	Chairman
Mr W Chorley	1.00	Phillip Capicchiano
Mrs K Williamsz	1.00	Phillip Capicchiano
Mr GB Williamsz	1.00	Phillip Capicchiano
The Manager Wispcell Pty Ltd Williamsz Family Trus	1.00	Phillip Capicchiano
Mr G Williams	1.00	Phillip Capicchiano
Mrs M Brooks	1.00	Chairman
The Manager Alerun Pty Ltd Roberts Family Trust	1.00	Michael Doucas
Mrs M Richardson	1.00	Phillip Capicchiano
Mr & Mrs R & D Baker	1.00	Phillip Capicchiano
Miss M North	1.00	Chairman
Mr J Gianchino	1.00	Phillip Capicchiano
Dr W Wilson	1.00	Chairman
Miss J Gregory	1.00	Chairman
Mr S & Mrs F Evans	1.00	Chairman
Mr S Lutz	1.00	Phillip Capicchiano
Mrs S Lutz	1.00	Phillip Capicchiano
Mr S Hince	1.00	Phillip Capicchiano
Mr D Trew & Ms A Poston Trew Super Fund	1.00	Darren Trew
Mr AJ Steele	1.00	Phillip Capicchiano
The Manager Fixit Spare Parts Pty Ltd	1.00	Phillip Capicchiano
Mr G Bain	1.00	Phillip Capicchiano
Mr & Mrs G & M Bain Bain Family Superannuation Fun	1.00	Phillip Capicchiano
Ms A Baeslack-Smith	1.00	Chairman
Mrs D Carbis	1.00	Phillip Capicchiano
The Manager Nicazia Pty Ltd	1.00	Michael Doucas
Mr B Wall & Ms F Wilson	1.00	Phillip Capicchiano
Mr B Wall BJW Family Trust	1.00	Phillip Capicchiano
Miss KJ Stewart	1.00	Phillip Capicchiano
Mrs B Harris	1.00	Chairman
Mr R Harris	1.00	Chairman
Mr A & Mrs F Salvatore	1.00	Chairman
Mrs F Salvatore	1.00	Chairman
Mr A Salvatore	1.00	Chairman
Mr C Pedersen	1.00	Chairman
Mr K Slockee	1.00	Chairman
Mr & Mrs I & L Spiller	1.00	Phillip Capicchiano
Mr & Mrs S & B Kehde	1.00	Rex Bell
Ms B Dwyer	1.00	Phillip Capicchiano
Dr E Ford	1.00	Chairman
Dr E Chicalas	1.00	Chairman
Mr N Chicalas	1.00	Chairman

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Dr S Begg	1.00	Chairman
The Manager Power Whimp Pty Ltd Black Investments	1.00	Phillip Capicchiano
Mr R Calvert	1.00	Phillip Capicchiano
Mr P Crowley	1.00	Phillip Capicchiano
Mr MW Walpole	1.00	Michael Walpole
Mr V Camporeale	1.00	Neville Distin Hill
Mrs A Ralston	1.00	Chairman
Mr R Salz	1.00	Chairman
Ms J Salz	1.00	Chairman
Mr PR Mann	1.00	Neville Distin Hill
Mr C Reid	1.00	Julie Matheson
Mr & Mrs T & K Manwaring	1.00	Phillip Capicchiano
The Manager Cumagen Pty Ltd Richard Kimber Family	1.00	Phillip Capicchiano
Mr & Mrs C & A Comino	1.00	Phillip Capicchiano
Mrs S Bloomfield	1.00	Chairman
Miss H Woodleigh	1.00	Phillip Capicchiano
Ms G Elliott	1.00	Chairman
Mr & Mrs D & A Innes	1.00	Chairman
Mr D Innes	1.00	Chairman
Mrs K Sawyer	1.00	Phillip Capicchiano
Mrs C Emmerton	1.00	Phillip Capicchiano
The Manager Windgale Pty Ltd	1.00	Phillip Capicchiano
Mr & Mrs DR&CA Emmerton	1.00	Phillip Capicchiano
Mr D Stephen	1.00	Chairman
Mr B Simpson	1.00	Phillip Capicchiano
The Manager Simpson Personnel Simpson Personnel Fa	1.00	Phillip Capicchiano
Mr M Cooper	1.00	Phillip Capicchiano
Mr A Hardwick	1.00	Chairman
Mr B Krueger (Estate of) & Ms J Krueger	1.00	Michael Bugelly
Mr G Felsman	1.00	Chairman
The Manager Kernow Environmental Services	1.00	Phillip Capicchiano
Mr T Old	1.00	Phillip Capicchiano
Mr G Cowcher & Ms C Matthews Trust For Billy & El	1.00	Chairman
Mr J Womersley	1.00	Phillip Capicchiano
Mrs J Thomas	1.00	Michael Holmes
Mr & Mrs D & J Thomas Optomas Superannuation Fund	1.00	Michael Holmes
Mr M Hart	1.00	Phillip Capicchiano
Mr P Hitchiner	1.00	Phillip Capicchiano
Mr A Howard	1.00	Chairman
Mr & Ms B & M Vandenberg	1.00	Peter Joseph Ryan
Mr J Boyle	1.00	Chairman
Mr R Henley	1.00	Neville Hill
Ms B Buglar	1.00	Phillip Capicchiano
Mr J Baggott	1.00	Phillip Capicchiano
Mr G Francis	1.00	Chairman
Mrs WM Morgan	1.00	Neville Distin Hill
Mr G Morgan	1.00	Neville Distin Hill
Mr T Pillar	1.00	Chairman
The Manager Abroleaf Pty Ltd Abroleaf Superannuati	1.00	Chairman
Mr J De Rosa	1.00	Julie Matheson
Mr J De Rosa & Mr N Kendrick Tree Wise Men Super F	1.00	Julie Matheson
Dr R White	1.00	Neville Distin Hill
Mrs D Lock	1.00	Chairman
Mr S Stavrou & Miss E Koutsouvelis	1.00	Phillip Capicchiano
Mr P Schurmann	1.00	Phillip Capicchiano
Mr T Laidler	1.00	Chairman
Mr P Rosengren	1.00	Chairman
Ms S Waldron	1.00	Chairman
Mr R Jamieson	1.00	Thomas McCarthy
Mr P Boland	1.00	Paul McInerney
Mr S Lynch	1.00	Phillip Capicchiano
Mrs J Bickers	1.00	Chairman
Mr A Bickers	1.00	Chairman
Mr S McKibben	1.00	In Person

<b>Great Southern Managers Australia Limited (Cont'd)</b>		
Mrs L Calvert	1.00	Phillip Capicchiano
Mr L Calvert	1.00	Phillip Capicchiano
Ms H Baker	1.00	Chairman
Ms K Lavey	1.00	Chairman
Mr M Bryant	1.00	In person
Miss R Daly	1.00	Chairman
Ms P Jones	1.00	Michael Bugelly
Mr S Methven	1.00	In Person
Mrs M Hogarth-Scott	1.00	Chairman
Mr D Thomas	1.00	Michael Holmes
Ms S James	1.00	Chairman
Mr & Mrs M & M Boundy	1.00	Chairman
Mr MC Smith	1.00	Chairman
Ms N Taylor	1.00	Chairman
The Manager Solutions Taylor-Made Pty Ltd Nancy Ta	1.00	Chairman
Mr & Mrs R & L Bogusz	1.00	In Person
Mr P Presgrave	1.00	Chairman
Mr R Hawkins	1.00	Phillip Capicchiano
Mr A Barlow	1.00	Phillip Capicchiano
Mrs L Meikle	1.00	Chairman
Mr D Meikle	1.00	Chairman
Mrs L Rennie	1.00	Chairman
The Manager David Hobson Pty Ltd	1.00	David Hobson
Mr S Gant	1.00	Ron Bray
Mr & Mr B & S Gant	1.00	Ron Bray
Mr P Rossato	1.00	Laura Bogusz
Mr J Smith	1.00	Kim Harris
The Manager Pneumatic Power Pty Ltd SL Gant Family	1.00	Ron Bray
Mr P Kelly	1.00	Chairman
Dr J Branch	1.00	Phillip Capicchiano
Mr G Lavis	1.00	Chairman
Ms R Parkinson-Scott	1.00	Chairman
Mr & Mrs I & A Hewetson	1.00	Chairman
Mr D Knox	1.00	Chairman
Ms M Mackowiak	1.00	Chairman
Mr S Lovegrove	1.00	Phillip Capicchiano
Ms D Schaffer	1.00	Chairman
Mr & Mrs R & L Orlandi Cardiff Car Clinic	1.00	Rex Bell
Ms P Anslow	1.00	Chairman
William Slipper	1.00	Chairman
Joanne Lea Groves ATF The V Family Trust	1.00	Rodney Bastin
Michael McPherson Stewart	1.00	Chairman
Chris Bell	1.00	In person
Coleman Serpell Investments Pty Ltd	1.00	Chairman
EPrint Management	649.00	Chairman
Mike Innis	7,657.91	Sandra Gibson
Great Southern Almond Holdings Pty Ltd	10,448.00	Chairman
Beverley Molony	16,156.41	Sandra Gibson
Blue Hills Nursery	1.00	David Perry
Financial Industry Complaints Service	1,085.00	Nicolas Crowhurst
Patel & Associates Pty Ltd	120,000.00	Phillip Capicchiano
Olive West Management Pty Ltd	176,563.53	Nicola Tana
ABL Nominees Pty Ltd	204,994.00	Gary Tucker
Great Southern Olive Holdings Pty Ltd	483,881.03	Chairman
Great Southern Timber Holdings Pty Ltd	4,073,458.20	Chairman
Bendigo and Adelaide Bank Limited	19,925,950.00	Gary Tucker
Great Southern Finance Pty Ltd	47,885,566.86	Chairman
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Australian and New Zealand Bank Ltd	142,967,959.44	Brendan Watkins
<b>Great Southern Managers Pty Ltd</b>		
Aileendonan Investments Pty Ltd	1.00	Chairman

<b>Great Southern Olive Company Pty Ltd</b>		
Gadens Lawyers Sydney Pty Ltd	33,922.40	Chairman
Great Southern Managers Australia Limited	39,806,597.88	James Gerard Thackray
Australian and New Zealand Bank Ltd	133,446,699.43	Brendan Watkins

<b>Great Southern Olive Holdings Pty Ltd</b>		
Great Southern Limited	33,663,759.18	James Gerard Thackray
Australian and New Zealand Bank Ltd	133,446,699.43	Brendan Watkins

<b>Great Southern Olive Processing Pty Ltd</b>		
Great Southern Limited	3,066,580.54	James Gerard Thackray

<b>Great Southern Pine Pty Ltd</b>		
Great Southern Limited	179,818.27	James Gerard Thackray
Beagle Holdings Pty Ltd	13,215.66	Chairman

<b>Great Southern Property Holdings Pty Ltd</b>		
Great Southern Limited	176,041,261.11	James Gerard Thackray
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	142,967,959.44	Brendan Watkins

<b>Great Southern Property Managers Pty Ltd</b>		
Great Southern Limited	4,624.06	James Gerard Thackray
GSPT Debenture Holdings Pty Ltd	214,665,526.00	Chairman
BOS International	38,285,961.08	Ross McClymont
GE Commercial Finance	42,807,325.36	Ross McClymont
United Overseas Bank Limited	25,395,959.63	Ross McClymont
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	233,851,472.05	Brendan Watkins
GE Capital Finance Pty Limited	42,807,625.36	Ross McClymont

<b>Great Southern Securities Pty Ltd</b>		
Worldwide Online Printing	343.41	Chairman
Financial Industry Complaints Service Limited	6,150.00	Nicolas Crowhurst

<b>Great Southern Timber Holdings Pty Ltd</b>		
Kingscote Newsagency	75.15	Chairman
Great Southern Limited	42,710,240.27	James Gerard Thackray

<b>Great Southern Vineyard Holdings Pty Ltd</b>		
Advanced Viticulture and Management Pty Ltd	130,155.50	Ron Collins
Great Southern Limited	112,996,560.97	James Gerard Thackray
Great Southern Managers Australia Limited	565,450.00	James Gerard Thackray
Mizuho Corporate Bank Ltd	78,237,600.26	Brendan Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendan Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendan Watkins
Australian and New Zealand Bank Ltd	142,967,959.44	Brendan Watkins

<b>GSPT Debenture Holdings Pty Ltd</b>		
BOS International	38,285,961.08	Ross McClymont
United Overseas Bank Limited	25,395,959.63	Ross McClymont
GE Commercial Finance	42,807,325.36	Ross McClymont

<b>Hampton Securities Australia Pty Ltd</b>		
Financial Industry Complaints Service Limited	450.00	Nicolas Crowhurst
Great Southern Limited	33,797.06	James Gerard Thackray

<b>Main Camp Enterprises Pty Ltd</b>		
Great Southern Limited	35.00	James Gerard Thackray

<b>Pensyl Constructions Pty Ltd</b>		
Great Southern Limited	832,508.51	James Gerard Thackray

<b>Pensyl Pty Ltd</b>		
Hastings Deering Ltd	806.28	Chairman
Bailey's Marine Fuels	18,546.25	Chairman

<b>Sylvatech Limited</b>		
Esanda Finance Corporation Limited	31,493.88	Brendon Watkins
Mizuho Corporate Bank Ltd	78,237,600.26	Brendon Watkins
Bank of Western Australia Ltd	123,364,482.37	Brendon Watkins
Commonwealth Bank of Australia	56,191,786.06	Brendon Watkins
Australian and New Zealand Bank Ltd	142,967,959.44	Brendon Watkins

<b>Sylvatech Securities Limited</b>		
Financial Industry Complaints Service Limited	450.00	Nicolas Crowhurst

# **ANNEXURE C**

## **DISCUSSION AND QUESTIONS**

**The Chairman:** I would like to now take you to the Administrators' Report. You may not have a copy with you but you may have avowed yourself of reading it from the website. It is a significant report both in terms of its volume and content. In some respects the size of the report is driven by the prescriptive statutory procedure and compliance and in other respects by the complexity of the GS Group affairs.

As I mentioned earlier, Orders from the Supreme Court of Western Australia were obtained by the Administrators seeking relief to report to creditors on a consolidated basis, as we have done. However, it was still necessary for us to report on each entity separately and that is set out in the annexures. What I would like to do is just to highlight some of the key points of the report and that may set some framework for questions from the floor.

I will pause while you digest the group structure, which you may be able to read from down the back. I don't mean to go through this entity by entity, just once again to give you, as I say, a point of reference for the size of the group, in particular where you are a creditor of a company whereabouts that particular creditor entity fitted into the group structure and what role it played. You can see Great Southern Limited as the ASX listed entity was the controlling entity and then was the 100 per cent owned shares in various subsidiaries; for example, GSMAL as the responsible entity; GS Fund Management and its subsidiaries; the productions subsidiaries; there's a bunch of dormant subsidiaries that sit in the middle there and then we have the MIS subsidiaries which own interests in the schemes; the land holdings subsidiaries which then lease that land back to GSMAL and the GSL fundraising subsidiaries being finance and debenture holdings.

The question which creditors come to have answered naturally is what they're likely to expect by way of return of their claim and their debt against the company. Unfortunately, I don't have an answer for you at this meeting. What we've done in the report and summarised here is broken down the assets in regards to those entities which are controlled by the Receivers and those entities which are separately controlled by the Administrators where there is no secured debt and therefore no enforcement by the lenders.

What we've dealt with is the book value of the assets. At this point in time we are unfunded and unable to therefore instruct third parties to produce valuation reports for us that would give us a better idea of likely returns and, more importantly, the control of the realisation process for a large number of these assets has been under the control of the Receivers and Managers so this really is merely an estimate. It will likely to be subject to substantial material changing in regards to, I suspect, both to the assets available as well as the likely creditor claims at this point in time; we haven't fully costed in what might be a claim from growers from those schemes that aren't carried forward.

As I said, the position is built around book values not around realisable values and those numbers really won't be finally determined, whether we take valuations or not, won't finally be determined until the market determines that and the market will determine that when the assets are finally subject to contracts of sale and those contracts of sale are completed.

Once again, we just highlight the point that there is real uncertainty in determining the likely return to unsecured creditors and until such point that the Receivers complete their work we're unlikely to be able to give you some clear and concise understanding of the likely return being available back to unsecured creditors.

The report also sets out the three options available to creditors and we are obliged under the statute to make recommendation of which one we think is in the best interests of creditors. Dealing with those separately, the first one being that the Administration should come to an end and the control of the relevant entities revert back to the Directors. That is not, in our view, a viable option and we haven't recommended it.

Secondly, that a Deed of Company Arrangement be adopted. There is no Deed of Company Arrangement available for the significant part of the GS Group entities, there is one or two

companies where there may be in the fullness of time a DOCA arrangement, there's certainly not one available at this meeting or leading up to this meeting, so finally that leaves us with the winding up option for the companies, as I say, to pass into a creditors' voluntary winding up and for the Administrators to become the Liquidators for the purpose of that winding up. That, as set out in the Report, is our recommendation; the companies are clearly insolvent, there is no viable reorganisation or reconstruction proposal on the table for consideration by creditors and therefore we have recommended that the companies be wound up.

The other object of the Report is to conduct investigations into the affairs of the company, as much as we are able in the time available to us and the access to information, to determine the causes of failure of the company and to look at issues that have either been brought to our attention or will come to our attention during our examination of the records. We then have an obligation to determine whether those - if they are offences - should be reported to Australian Securities and Investment Commission; ultimately they control whether there will be any penalties as a consequence of those offences.

Importantly for creditors, there is not only the regulatory aspect of those issues but there is the prospect that some of those claims may give rise to either compensation orders that bring money in for the benefit of creditors, or alternatively that transactions are able to be turned aside and that the benefit of the transaction brought back for creditors generally.

The investigation part does have an important role, and you can understand that it would have a more significant feature where you had an option to be able to vote on a Deed of Company Arrangement which may have provided a return to creditors better than that which would result from a winding up of the company and the pursuit of some of the issues that have been fleshed out by the investigation. There is an important role and we have quite a detailed analysis of the investigations in our report.

Again, we make the point that at this point in time we are unfunded. We've taken those investigations as far as we can to get them to a stage where they require further work and further forensic analysis than would normally be conducted in liquidation. A Liquidator also has the authority to examine parties on transactions and company officers to start to build up a volume of evidence that then leads to a decision on whether or not a claim gives rise to a monetary benefit to the company and then having that, then there is a prospect we may be able to get some of those claims funded.

Generally in terms of the issues that we have investigated we have broken those down into those that generally arise to the benefit of the Liquidator under Part 5.7B of the Corporations Act, and a lot of these really turn around the determination of solvency which is one of the key points that we focus upon. In a global and consolidated sense, we have looked at insolvency and whilst we haven't come to a final conclusion - we think it's probably closer to 15 May 2009 - it's at that point where the working capital request from the secured lenders, the company was advised that that was going to be rejected. As a consequence of that rejection, the going concern of the company was brought sharply into focus and Directors made decisions the day after to appoint Administrators.

The first matter we've focused on are unfair preferences, where a creditor has gained an advantage in terms of payment that was better than that which would have occurred in a winding up of the company if one was to have been conducted at that point and the funds distributed equally to creditors. We have done a certain amount of work in relation to that and there is maybe around \$1 million in regards to some of those payments that need to be looked at.

With respect to uncommercial transactions and they're generally transactions where the company didn't get full value by entering into it and the statute gives the power for the Liquidator to go back and either turn aside that transaction, such that the asset comes back for the benefit of the creditors, or alternatively the full amount of the transaction is made up by

way of compensation. We have nominated some transactions in the Report which we think require further looking at.

In relation to unreasonable Director related transactions. Again, there are a couple of issues that we've nominated in the Report that require some further work. In regards to charges which may be voidable against the liquidator because of certain issues around timing and knowledge and what have you, the Adelaide and Bendigo Bank took security on 5 February 2009 over Great Southern Finance and, in our view, that charge will probably be released by consent without having to attain any court orders to achieve that. They're generally the recoveries that are available specifically to a Liquidator.

With regards to some of the other transactions which have been alive in the press, or subject of separate proceedings, we have nominated five of those here and dealt with those in reasonable detail in the Report so in regards to Project Transform, that was the rolling up of the cattle schemes in exchange for the shares in GSL that affects Great Southern Limited and GSMAL, we believe that there's some further work investigations in regards to directors' duties and other third parties in regards to the transaction.

Javelin affects Great Southern Limited and Great Southern Finance and that was the selling off of the loan book, or part of the loan book, of Great Southern Finance for a discounted price in the earlier part of 2009 and we have provided some preliminary views in relation to that.

A key issue has been looking at the source and application of the MIS funds, how they were raised and the purposes for which they were raised and, finally, how the monies were applied. This is a reasonably substantial exercise; we're talking some \$3 billion or \$4 billion in the history of the group. At this point in time we haven't had full and complete access to the records of the company and that's understandable, the key accounting staff have been of invaluable assistance to us through this period but they also have a role to play in running the business and their salary and wages are paid for by the Receivers for purposes of maintaining value and extracting value, and we haven't been able to drill down into the detail we think is necessary before we can finally close out that as an issue.

The last remaining issue we have identified is the 1994 project and the first harvest returns, and that will affect creditors in Great Southern Limited and GSMAL. Again, there are some aspects in there that have led us to examine the transaction and lead us down the path of further examination. As I said earlier, there are two elements, two stages, to this. One is whether or not there have been any offences and the pursuit of those offences is by the regulatory authority, which is the ASIC, and the second is whether or not there are any claims which may arise for the benefit of creditors to improve the returns available to creditors.

As I set out at our first meeting of creditors, and if you have been involved in voluntary administrations before, one of the key philosophical aspects of a voluntary administration is to try to find and achieve an outcome better than that which would result in an immediate winding up of the company. The way that generally is worked through is by a Deed of Company Arrangement where you look to bring in third parties to recapitalise and reorganise the group to carry forward potentially some equity for stakeholders or essentially to provide better monetary returns than merely a sale of the assets and collection of proceeds and distribution of those proceeds.

We made a decision early that unless we were going to achieve this quickly to take advantage of momentum, to take advantage of the investment by the group in the structure and whilst there was the key intellectual property still available through staff and to close out and bring some sense of entitlement back to growers such that their schemes were continued on, that that was either going to happen quickly or probably not at all.

What we did was we engaged with a party with experience in dealing with large local and overseas funds that had the financial capacity to bring that sort of financial engineering and

capital to the company, being Argonaut, on 29 May and then what we did we set up a data room, we approached parties to be identified as being capable of conducting due diligence quickly and also being able to complete on a transaction of this size and that's in the order of magnitude, we estimated, of some \$600 to \$800 million needed to be brought to the table. We have presented management sessions with those parties and then pushed them to provide offers. We ended up with two offers. We presented both of those to the Receivers and the club banks on 29 June. That then gave some engagement as to refining the proposal and trying to narrow down some of the commercial risk issues which were identified, such that it was trying to work into a fashion that was therefore capable of being accepted, and that was worked through from 27 June to 24 July.

We then put forward the revised proposal and we were advised that for a number of commercial risk issues and elements that the club banks and Receivers and their advisers found were going to be difficult to get over in terms of hurdles. That didn't proceed. Then we had the Receiver sale process which kicked off on 27 August, we wrote to the Receivers at or near the conclusion of that process and enquired as to whether any of the parties that they had engaged with were interested in proposing a Deed of Company Arrangement that would then provide a more fuller scheme and provide some return back to creditors. We were advised that none of those parties were interested in a Deed of Company Arrangement proposal so that largely closed out that exercise for us.

With regards to the Receivers' and Managers' marketing campaign, as you're aware for those growers and advisors in the room, Pulpwood Plantation Pty Ltd nominated and called for meetings of growers to be held on or about 29 October. It seems that as a consequence of that there was an acceleration of the need to go market from the Receivers perspective to see what was out there for the replacement of the responsible entity and bringing as best it could some attention for the benefit of growers in having some competition for their responsible entity role.

As a result of that process and the calling of expressions of interest, we started on 5 September and closed on 23 September, Pulpwood Plantations Pty Ltd made a decision to vacate that grower meeting to see whether or not it was capable of lining up with other bids so the growers would have an ability to look at three bids across a competitive basis, or more than one bid, however number of bids they finally narrowed down to, and that would then allow growers to make a decision being fully informed. That process is obviously still going on.

I say obviously from the position from what I read in the paper and being part of some of the committees. As I say, that process is still going on and I'm not aware of any proposals for Deed of Company Arrangements for the key GS Group companies coming out of that process.

Enough from me. What I would like now is to give you an opportunity to put some questions, maybe some observations, or promote some discussion. Given the number of creditors that are in attendance today, and in an attempt to bring some order to it and facilitate everyone having an opportunity to ask a question, I request that if you want to ask a question you move to one of the three stations. If you guys could just put your hands up so people know where they are. There are three. You can attend the nearest microphone, hand your green attendance form to the co-ordinator, they will then state your name and which entity you're a creditor of and then you may put your question to me as Chairman.

I may ask you to restate the question because the minutes are being taken and I want to make sure they are an accurate reflection of the question as possible so we may just work our way through that, but we will see how we go.

**Mr B Crowley:** My question is that there has been talk of the Club Banks and the Liquidators, and I notice that the Liquidators aren't here this morning - we've got the Receivers here; is that right?

**The Chairman:** No, I'm the Administrator. I don't think the Receivers are here.

**Mr B Crowley:** But you're from Ferrier Hodgson?

**The Chairman:** Correct.

**Mr B Crowley:** And it's McGrath Nicol?

**The Chairman:** Are the Receivers.

**Mr B Crowley:** Are the Receivers. Sorry, I beg your pardon.

**The Chairman:** No drama.

**Mr B Crowley:** But they're basically, as far as we can understand, and again in the paper this morning, the banks are really going to play hard ball here, no matter what we decide today, all they want to do as far as I'm concerned is get the land back and sell it up. They really don't give a continental about what we want anyway and maybe even what you want. We're going to sit here, we're going to say: yeah, this is the way it's going to go and then the banks have still got the ultimate to say: we don't like that. And they can actually vote against it anyway. Where do we go from there? To me, this seems to be like a bit of a waste of time because to me the banks just seem to have total control.

**The Chairman:** It's not an inaccurate observation because that's the bargain that they entered into when they loaned some \$570 million to the group, the exchange for that was that there was securities taken over the assets that the group owns and now that's in default they're entitled to recover those monies against those assets. As creditors and growers and shareholders, the way the law works in Australia is that you fall behind those recoveries. My job has been to try to find a solution that was holistic and dealt with all of those claims. We've been unable and unsuccessful in achieving that. We're left with a clear position that the companies themselves were insolvent and the natural consequence of that is a winding up of them. That is just the nature of the law.

**Mr B Crowley:** But you've had people interested in the companies. I know there are three now that are still interested in it. There's actually one company that would like to buy the olives. Admittedly Ferrier Hodgson have been dealing with him but other than that he hasn't heard anything from McGrath Nicol so as far as I'm concerned it just seems we've been blind sighted - not by you because you guys haven't been too bad but I'm saying I just think we're being blind sighted. We should know what's going on behind the scenes and I just think that we haven't been told enough.

**The Chairman:** As much as I'm able to tell you then I have told. The Receivers, with the secured lenders, are able to work through those secured assets and realise them in a manner that recovers their debt. There are statutory obligations, there are common law obligations, they're officers of the company, it's not a process where those assets are going to be wasted or sold in some conspiratorial fire sale; this just doesn't happen, the law doesn't allow it to work that way.

I should apologise. When I talk about, as I understand there being three bids, I reflect more upon the core forestry assets. You're quite right, there are the non-core - what we call non-core - but the horticultural schemes over olives and grapes and almonds and the high value timber where, as I understand, there is still negotiations going on potentially for responsible entities for more or one of those, but we have seen notices sent to growers, particularly with grapes and some of the others, giving the notification that the schemes have been unable to find a replacement RE and in the fullness of time may be wound up.

There has been a great deal of energy directed towards trying to find a solution, it's not always clear - I understand from a grower or creditor perspective - but at end of the day I can only deal with the cards that been dealt me.

**Mr B Matthews:** My question is of a general nature regarding insurance. I've got lots in Jeremy and Mossgrove and some of those were burnt out 12 months ago. I'm curious, we've got insurance policies that are now due and we've been told since 30 September the lots are no longer insured so while this administration is going on where do the growers stand in regards to insurance? Do we take out an insurance policy or is the Administrator looking into this? What is the legality on that now?

**The Chairman:** Again, unfortunately some of these responses will have a recurrent theme to them, and that is that it's the responsible entity's obligation to deal with those issues. The responsibility entity is in the control of the Receivers. They're not funded to be able to meet some of those grower focus costs, such as insurance, and they have given notification to individual growers. I'm just unable to solve that problem for you.

**Mr B Matthews:** But will the banks be looking into that area?

**The Chairman:** That's an issue you need to take up with ...

**Mr B Matthews:** They're going to claim the land or the lots and sell it off.

**The Chairman:** It's an issue you have to take up with the Receivers; I can't comment on that.

**Mr D Mond:** Thank you. My name is David Mond, I'm a certified practising accountant. I myself and a number of my clients invested in the 2002 and 2003 plantations. At the request of Senator Bill Heffernan I appeared before the Senate Select Committee into agriculture and capital wastage, which specifically was looking at Great Southern as well as the other company that was in difficulty.

What I wanted to say to you was I put a very simple proposition, which I'd like to put to you and that is this: the government and taxpayers Australia are the biggest investors in plantations via the tax deduction over the various years in question. The only way the government can recoup any of that money is if the investors receive proceeds from the realisation of those plantations.

**The Chairman:** Yes.

**Mr D Mond:** It seems simple, but it seems to have avoided everyone, and the question is: instead of looking for Deed of Company Arrangements with people that are seeking to gain some commercial advantage perhaps, like the Chairman of Pulpwood Plantations who I actually contacted myself and asked him whether he had done financially modelling and he said no, but he wants 30 per cent of the proceeds, what efforts have you made and have you sought to make any efforts to make direct representations to Mr Rudd, Mr Turnbull for the government to take ownership of this, certainly with plantations? We've got people going to Copenhagen looking to try and work out some sort of emissions trading scheme, this is positive environmental policy you would say so politically it makes sense, and from a revenue perspective it makes sense.

I would be happy to join you at no cost in making those representations, and I'm asking you maybe the Government is the best party for a Deed of Company Arrangement certainly and specifically in relation to the trees. I understand what you've said today in getting a Deed of Company Arrangement across all of the issues is going to be difficult and challenging, but certainly in relation to trees I see that as being very persuasive, particularly with the government getting revenue, and if financial modeling was done in relation to that the investment might be \$50 million to \$100 million but the return could be hundreds of millions of dollars. It makes sense to me. Have you considered it and are you considering putting some sort of formal proposal?

**The Chairman:** Yes, we have considered it is the broad answer. The response in discussions has been that the government won't step into the breach for what it sees to be commercial issues and in particular where there still is a potential that the schemes, and this is the case we're talking about, core forestry schemes, may survive with the replacement responsible entities going forward. In terms of directly asking the government for funds, we do have a Committee of Creditors that was formed at the first meeting back in May, one of those members is on the Save My Trees Committee and they made representations to the Minister for Agriculture and the possibility for funding to be available and certainly did that with the imprimatur of our Committee and that proved to be unsuccessful. So, yes, there have been both direct and indirect contacts made with government.

If, however, you're of a view that we can find a better mechanism and a better angle to make that argument, and clearly one of the concerns is from the revenue perspective from government - sorry, may not be; this was clearly one of the points that were brought out. As I say, whether or not there's a better mechanism of taking that forward then I'm happy to have a chat with you at the close of the meeting to see if I can give you the benefit of what we've done and you can give me the insight as to how you think we can better approach government on that.

**Mr D Mond:** I think the particular problem that we've got, as this previous gentleman indicated and others will say no doubt, we've got so many competing interests - we've got another Administrator worrying about the banks - and without sort of prescribed legislative enactments because of the way the law works, I don't see how we are going to get through this and there's going to be an enormous amount of money wasted in the future unless there is some direct intervention at the government level. But thanks for that.

**The Chairman:** We'll catch up later then.

**Mr J Meyers:** My question at this point in time is I notice from your remuneration report in regards of Great Southern Export Company that Ferrier Hodgson has dedicated some 21 hours looking into the affairs of Great Southern Export Company. My question is: is any adjournment of this particular meeting, would it serve any purpose and if there was any adjournment would there be any other options or opinions come out of that adjournment?

**The Chairman:** If I could just start off by dealing with the observation that you make, and that is that on the remuneration report there is 21 hours specifically dedicated to that entity. That ignores the hours that have been contributed to the general consolidated approach to the group and the finances of this group were largely centralized. So to interrogate the finances of the individual entities meant an examination of the group financials. There's a lot of time been spent looking at the individual finances and trying to break out the group finances down into individual entities and understanding the particular financial matrix of those entities. There may only be 21 hours allocated to that entity in terms of administrative work processing and dealing with specific issues but it doesn't mean that it's been ignored as an orphan in the overall concept of the examination. That's just by way of response to your observation.

The question is, however, whether or not there is any utility in adjourning the meeting because - well, where do we go with it? My recommendation in the report was that that entity, and the whole of the entity, should be wound up; they are clearly insolvent. There is no Deed of Company Arrangement proposal for that entity, and it remains my recommendation today that that entity be placed into liquidation.

**Mrs J Matheson:** My question is about the banks and their security. I believe they have security; they are secured creditors over the land and assets of Great Southern. I don't believe that they have security over the trees, for example, that growers own because we have been asked to insure them so therefore we claim ownership of our trees. I put it to you that if the banks have security over the land then they should surely be paid out of the sale of

the land and not the trees because the trees are the assets of the growers and the growers are not in liquidation.

The process that seems to be undertaken here is that potentially it could be sold holus bolus and our trees, our assets, could be used to pay out the banks because they have security over the land and the land is worth a lot less than what Great Southern paid for it by all accounts. How do you plan to allow tree growers the full value of their asset, given that they have to provide insurance for it and that the banks are looking to selling the land with the trees on it to the lowest bidder?

**The Chairman:** It should most likely be the highest bidder. The question cuts across not only pulpwood, it goes to the other schemes whether they are olives, grapes or high value timber. Where the scheme has an interest in the product, or in the actual asset, when there comes a time and the asset is sold then there needs to be an applicable apportionment of funds to the benefit of growers and to the benefit of the company and therefore that would fall under the security. We've been given some guidance on that out of Timbercorp and the decision by Robson when the Liquidator for Timbercorp made application for the allocation of proceeds, so there will need to be a calculation of attribution of value and everyone recognises that and that will occur at the appropriate time.

**Mrs J Matheson:** But I understand there has been insurance offered to tree growers for a value.

**The Chairman:** Yes, that's right.

**Mrs J Matheson:** And that value is substantially more, and it's certainly in the case of Timbercorp the value was substantially more than what the breakup was, so that means the banks are not taking a hit on the devalued land, they're using tree growers' assets to provide funding for their loan repayments and tree growers are not in liquidation; we all have resources to be able to pay for our trees, pay rent, pay maintenance for our trees.

I put it to you that perhaps you really need to be going down the responsible entity route and we haven't heard about Gunns offer, about Gunns being the responsible entity for the tree growers.

**The Chairman:** To date?

**Mrs J Matheson:** Yes.

**The Chairman:** You haven't heard, I don't know what their offers are so until that's made public then ....

**Mrs J Matheson:** When are they allowed to make it public, because they have phoned me and they say they have an offer, they're not allowed to make it public. When is that?

**The Chairman:** I'm not directly involved with those negotiations, I'm only dealing from third party information and my information is clearly more imperfect than yours because you've got a direct line of communication. When does it need to be made public, when can it be made public? I can't answer those questions. Hopefully it is made public as soon as possible so growers have a clear distinction and choice to be able to be made for their personal benefit.

**Mr H Schaaf:** My question is similar to the lady's there. The only difference is that in a lot of cases, or in our case that we have - I'm representing two groups - is that the land was leased from Crown and it was a 12 years lease and then you've got the property managers which have taken that over and then the banks have a mortgage on a lease. I'm just trying to fathom all of that because if we've paid for the trees, which we have outright, how can the banks take a mortgage on a lease?

**The Chairman:** They can take a mortgage on the benefit of the lease but .....

**Mr H Schaaf:** That's the trees then.

**The Chairman:** GSMAL has leased the property from a third party and then you're a sub lessee through the land and management agreement with GSMAL, that's the broad structure. Where the lease - and I'm not sure which scheme you're in, which year?

**Mr H Schaaf:** It's 05/06.

**The Chairman:** So some of the leases for 04/05 haven't been paid past 30 September, which will lead potentially to an element of default and ability for the landlord to take back the land and take back the land with the trees.

**Mr H Schaaf:** I've got documentation of full payment.

**The Chairman:** Of the lease?

**Mr H Schaaf:** Of the lease, yes. And additional to that the group which I'm with, which is the Magill Estate, we have over 51 per cent ownership of the land. Can we put a caveat on it?

**The Chairman:** Did you say you can or you did?

**Mr H Schaaf:** Can we?

**The Chairman:** You need to take your own advice on that; I can't unfortunately give you that advice. Sorry about that.

**Mr E Carroll:** My question is to Rolf.

**The Chairman:** Is to who, sorry?

**Mr E Carroll:** Rolf. Rolf Harris; is that you?

**The Chairman:** I thought I'd get through the meeting where no one brought it up.

**Mr E Carroll:** Each weekend I go up to New South Wales and water the olives or the plants, I haven't seen you up there yet. Seriously, are the horticultural projects being looked after or are they just sticks on the vine now; what's happening there?

**The Chairman:** I don't think there is any doubt that some of the horticultural schemes are in distress from an agricultural perspective, and that's why there needs to be decisions made quickly with regards to how they're going to be maintained. Decisions have been made in relation to funding, and that's decision outside of my control, and where there have been able to be arrangements put into place such that there is a preservation of the asset and the maintenance work has been done then we've tried to engineer that and work with the Receivers to try to achieve that. It's also part of the consequence that the agricultural assets shouldn't necessarily be operated by an insolvency administration, they need to be operated by people who have obviously a passion for it but also the necessary capital to take the inherent risks that come out of agriculture and deal with it so I think time is of the essence in dealing with some of these things.

**Mr M Blasi:** Good afternoon. I'm actually a bit concerned about the promise that was made at the first creditors' meeting where you mentioned that you were going to give us a viability assessment of all the projects. When would that be forthcoming, please?

**The Chairman:** I haven't received viability assessments for the core forestry schemes.

**Mr M Blasi:** I'm actually talking about all the projects.

**The Chairman:** I haven't been provided with all of the project viability assessments. The sort of process that I think you're referring to was one where, as we understood what would occur is, the Receivers would conduct a viability examination. Of course we talked about the project being viable but also needing the money to be able to support that viability and whether there were other options, therefore if it was viable for third parties or other parties to come in and make up that contribution to protect the viability on an ongoing basis. I just haven't had access to be able to report back to creditors, and also that events have overtaken it to a certain extent and that is we had Pulpwood Plantation going to the market convening meetings, we then had Receivers quickly getting together transparent marketing campaigns to try and encourage other participants in that replacement responsible entity role and we now see PPPL coming back with reconvening of this meeting, so events have taken some different courses along the way. I just haven't had the information available to me to be able to give you a full assessment of the viability of the schemes.

**Mr M Blasi:** So that would also include what funds are actually sitting in application accounts?

**The Chairman:** Yes.

**Mr M Blasi:** - for growers who have made contributions towards 08 forestry, 08 horticultural projects as well. I mean, really we haven't been told what's sitting in these application accounts and, as the gentleman referred to before, don't you think as Administrators that we should be made aware of that? You're asking us to vote to wind up these companies but a viability assessment hasn't been given and also, as we've all known from Timbercorp, where the previous Administrator mentioned that those projects were hopelessly insolvent that's proven to be a crock, so I'm not actually believing what you're saying to us today, these projects are world class assets and we need to have independent assessment of these projects so that all the growers in this room can bloody vote as to whether or not they want to make payments so that these projects can continue and not be wound up.

As you are aware, what the banks do want is they want the subleases to collapse, they don't want to deal with 40,000 growers, they want to deal directly with the Receiver and Administrator and I'm flabbergasted also as to why McGrath Nicol are not here. They're the RE; they should be acting in the best interests of the growers. Can you please answer some of those questions?

**The Chairman:** Yes, absolutely. The response is drawing that distinction between the viability of the scheme and the solvency of the responsible entity in these circumstances and other group companies. What I'm saying is that the company itself is clearly insolvent and that's what I'm dealing with today, okay. I understand there tends to be a merging of issues for growers in particular because you have an interest in a scheme and I say you're potentially a creditor and then you come along to meetings of creditors and naturally because it's dominated in a numerical sense by growers that we shift to talking about schemes and scheme interests. And I understand all that because its front and centre and people are trying to work out how they're going to get out of this position.

But I'm dealing with the entity. The company is insolvent, the scheme may be viable, and that's for the responsible entity to manage, and that's why the Receivers have been looking at a replacement of the responsible entity so a properly capitalised RE with the necessary skills in the particular agricultural sector can take that project forward. So when I talk about winding up, I must make a distinction that I'm talking about liquidating the entity, not winding up and liquidating the schemes, which is separate. We're not here talking about the scheme winding up, we're here just talking about the company being wound up, and that doesn't affect its role, it doesn't distract from the Receivers' work and what it is doing in terms of controlling the responsible entity, what we say is that the process is to find if there's a solution, a better solution to winding up. At this point in time we've exhausted that and there isn't so the

company, as I say, the natural process is it ends up in liquidation, not the scheme. I just want to make that qualification.

**Mr J Meyers:** My question is in regards to winding up and what we're sort of looking at, is there any possible return to unsecured creditors for outstanding monies in winding up and if it goes ahead with winding up what is the prospect for harvest contractors and the haulage contractors that have invested many millions of dollars in dedicated equipment to service long-term contracts that are supposed to be viable and everything else, where does it leave those people and does that mean that we are winding up that all the harvest operations will cease?

**The Chairman:** The first question is what, if any, return creditors are likely to see? As I set out in my report, until the sale program is concluded then I'm not in a position to be able to advise you as to what return is likely to arise, and it's on both sides of that equation, what is the asset worth and that, as I say, is ultimately determined by the marketplace and the sale. The other side of that equation is: what are the liabilities likely to be, which will influence the dilution of the distribution? And until the issues around growers' interests and growers' claims have been fully interrogated and determined then there is some uncertainty in that. I respect that it just leads to further frustration for you but I just can't give you any clear direction on that at the moment.

With regards to ongoing contractual rights which parties have in the forestry industry, what I generally say from an insolvency perspective is the asset doesn't really care who owns it, the asset survives the insolvency. There will be a new owner, the new owner will require forestry services in this instance, or other services across a broad range of businesses that are operated, and where there is, in your analysis, dedicated capital that's been invested that will be required by a new owner then I suspect a good opportunity for it to be employed. Again, that is waiting to see what's going to come out of the realisation.

**Mr J Meyers:** But as I asked, in winding up the companies would that be the ceasing of harvest operations because part of the problem with that is, and I've seen it through with one of the other companies that have been wound up in the timber industry, is trying to re-establish markets with overseas people that buy these chips and everything else, and the continuity of the work and the continuity of the contracts is vital.

**The Chairman:** Yes, I understand. Unfortunately, I can't answer the question because I'm not in control of that process and that's why there is a Receiver there and the Receiver is dealing with that. I stand outside and look at it but I can't give you any clear direction in regards to the detail what that means on a contract by contract basis.

**Mr L Sholl:** I'm also a grower, an investor in one of the MIS schemes. My question to you is: if you are appointed as Liquidator of GSMAL today, does that give you a mandate to intervene in any negotiations that McGrath Nicol and the banks are having with the prospective companies to protect our interests?

**The Chairman:** The answer to that is no. The process is, as I say, that the Receivers, through the contractual benefits that were afforded to the banks when the monies were advanced, have the ability to take control of those companies and those assets for realisation. The mortgagee, being secured lenders then have an obligation to account back to the mortgagor, being the company, and it's on that accounting that we've received the information. The change out from voluntary administration to liquidation fundamentally doesn't affect the control and the administration by the Receivers.

**Mr L Sholl:** So the investors would have to form their own group to protect their own interests?

**The Chairman:** Did you say you were a forestry investor?

**Mr L Sholl:** Yes.

**The Chairman:** There's one player out in the market at the moment. Obviously with the meetings for 10 December for decision points to be made by forestry owners on those schemes from 1998 to 2003 with a proposal that subject to successful replacement of the responsible entity for those schemes then there will be potentially a proposal in general terms for 2003, 2007, potentially 2008. So that's out in the market and hopefully that will lead to more than one other proposal coming out so as a grower you may have a number of choices on the economic bargain with a new responsibility entity for your scheme to run through to maturity.

**Mr S Walter:** Thank you, Mr Chairman. We act for some 2,000 Great Southern investors and we acknowledge that there's a big mess going on and that you're in a complicated position. I've got a comment more than a question. Some of the questions that are getting asked and some of the issues that will be raised, especially some of those key issues that you raise in your report which we agree are worthy of further investigation, are matters that you might not be able to answer today. I just wanted to let especially the growers in the room know I'm here and we're available to answer any questions if they are questions that can't be adequately answered by Ferrier Hodgson this afternoon, feel free to come and see me after the meeting. Thank you

**The Chairman:** Sorry, your name was?

**Mr S Walter:** Stuart Walter from Macpherson and Kelley.

**Mr D Still:** Chairman, this has been covered a couple of times but can you just qualify for us again, please. If we vote to liquidate the companies today, we don't in any way endanger grower equity? Number one question.

**The Chairman:** Yes.

**Mr D Still:** Number two. In May when we had our first meeting, I think it was May; my understanding was that we were going to have a viability study on each of the grower projects. I came along today expecting to hear about what was going to happen with those projects, obviously that's not been done yet. When do we get a date for that? And there was the pulp proposal.

**The Chairman:** Yes.

**Mr D Still:** Correspondence that I got from them basically said that the deferment of having decisions made on especially the grower projects was impacting severely on the likelihood of any project being taken over with the new RE and the cost associated with the new RE going forward was going to grow substantially. We need some time lines to get these issues clarified and finalised. Can you advise?

**The Chairman:** The first question was should there be a resolution this afternoon that the company, in this sense GSMAL, goes into liquidation how that impacts upon grower viability and grower equity. Again, I make the point that it's actually the company that goes into liquidation. The company is still the responsible entity, still controlled by the Receivers, and doesn't necessarily give rise to any question about viability of the scheme so the schemes may be viable but the responsible entity simply doesn't have any money to be able to run those schemes and that's why there needs to be found a new, properly capitalised responsible entity.

In regards to the viability analysis, I just don't have the information available to be able to provide you with that and it may be that that comes out of this process with competition on the responsible entity replacement.

The third question, I apologise, I was making some notes while you were asking it. In relation to Pulpwood Plantations Pty Limited, the question was around some observation, I think, wasn't it on timing?

**Mr D Still:** Their commentary basically was that if we didn't get resolution shortly that the cost blowout was going to be detrimental to anyone wanting to take over the RE role.

**The Chairman:** I think the commentary in their report, or their proposal, explanatory memorandum documents being mailed to growers is that they're concerned from an agricultural perspective that not having a properly funded industry orientated responsible entity with an extended delay in not having that replacement will cause damage, and is likely to cause damage, to the underlying assets; that's their statement. Can I comment upon it? Well, no, I'm not an agricultural scientist or economic that is able to draw that conclusion. Either through your financial adviser or directly through Pulpwood Plantations and whatever facilities they've set out for enquiries then you should avail yourself of as much information as you can.

**Mr D Still:** I appreciate the comment or the answer. The point that I'm trying to get to here is an external RE interested in taking over Great Southern projects, I believe all of Great Southern projects, is out there in the market writing to growers. I'm not sure whether you guys get it direct or whether you're in direct conversation with them, dialogue with them. To me there is quite a simple answer to the whole problem here, we can get this resolved and resolved fairly quickly from a growers' perspective because we do have an RE who has publicly gone out and stated their terms and conditions that I believe - and I'm a financial planner by the way - are acceptable, or would be acceptable to me personally for my own comment, to have the three projects that I'm invested in taken over.

**The Chairman:** You will have that option on 10 December; I can't accelerate that. Am I in direct conversation? No, I received the documentation yesterday, I think. I read the press the same as you good people do so I don't have any special line of communication or information.

**Dr P Townsend:** Mr Chairman, thank you for your help. I believe at the end of all this you will be presenting a report to ASIC.

**The Chairman:** A question? Yes, certainly.

**Dr P Townsend:** No, that was a statement. To which you nodded. You will be reporting to ASIC. Correct?

**The Chairman:** It's a question now?

**Dr P Townsend:** Yes, there is a question. The question is that in the year 2001 ASIC were informed by professional advisors that Great Southern was selling its harvested produce from the timber plantations to a subsidiary company which it owned.

**The Chairman:** Yes.

**Dr P Townsend:** What would be your advice, what would be your opinion in your report back to ASIC, seeing it's a long time since 2001, on the legality of this activity?

**The Chairman:** We have dealt with that issue from the 1995 scheme - no, 1994 schemes - and the potential issues around market disclosure in respect to that transaction. It is in the frame of issues that we're investigating. In response to your statement that we will be reporting to ASIC, maybe if I can just qualify that or expand upon that for the benefit of the audience. We have an obligation under 438D to report matters that we come across in our voluntary Administration process, but more specifically we also have an obligation as

Liquidators to provide a very full report in a prescriptive form to ASIC on course of failure and offences so, yes, there will be a report because it's a statutory obligation.

Yes, that issue around the 1994 schemes is subject of examination. We've progressed it as far as we can at this point in time. We believe it requires further work such as examination of parties so we can get a reasonable body of evidence together that we can then engage with parties that may choose to provide funding to us where we're able to justify that there is a monetary claim that comes back to creditors. It's in the report, we're aware of it, we've dealt with it as far as we can at the moment and we will deal it further.

**Mr R Collins:** Good afternoon, Ron Collins is my name from Advanced Viticulture. We managed about 50 per cent of the Great Southern vineyard schemes. Unfortunately, the day that you people were appointed the vast majority of the vineyards schemes had contracts with substantial loan companies and some not so substantial. The day that you were appointed most of those contracts were rendered null and void because there was a clause in the contract that basically said if either party goes into some form of Administration .....

**The Chairman:** Sure, in default.

**Mr R Collins:** I understand it's a catch 22. A month or two later McGrath Nicol makes a decision to say none of these vineyards have got contracts, either one or two vineyards that actually got watered and got pruned, and we did most of that work for them, but the underlying asset for people in those vineyard schemes suffered badly. I realise that you've got to do what you're doing but I'm just wondering if this ever comes up again where there are contracts where you've got the ability to maybe not put those particular companies into some sort of Administration but actually work your way through the contract arrangements because what's happened is that the value of all those underlying vineyards - and they all had contracts - had diminished dramatically as a result of the loss of all of those contracts and none of those vineyard schemes now have contracts.

**The Chairman:** I understand the question and certainly an issue in any preliminary assessment of the detriments of an insolvency administration is what impact it has upon key contractual rights. It is an unfortunate - well, certainly one of the criticisms of the voluntary Administration regime in Australia is that you can't hang onto third party rights for the benefit of the company in Administration whilst you try to work your way through it, and there has been certain literature around that as to whether or not the government should consider some legislation that extends the powers for Administrators to preserve the core business elements where you encourage directors to take responsible and prudent steps where they suspect that the company is insolvent, appoint an Administrator but stakeholders, creditors so significantly disadvantaged because it brings a key contractual benefit, or leads to a default in a key contractual benefit, it gives the right of a third party to withdraw that benefit and you have this cascading problem that drives value down.

There is no simple answer to that. Directors have significant obligations under Australian corporate law with regards to solvency and insolvent trading and make decisions around that. They can't, and they're not expected to and the law doesn't want them to, expose themselves personally or creditors significantly unless they're properly funded and able to conduct the business. As best you can going into these types of appointments you try to see what can be protected. It is a casualty of the enforcement process.

**Mr R Collins:** It's interesting, it's not just the creditors that have lost, the biggest loser in all of that will be, first of all, the investors and, secondly, the banks because the value of those underlying assets are probably halved when the contract .....

**The Chairman:** Without the off-take agreements, yes. I understand. As I say, it has been a debate since the One.Tel Administration. One.Tel was a service provider that fundamentally bought time from carriers and sold it to third parties and as soon as it went into a form of insolvency Administration the ability to buy that time was in default and it was withdrawn and

the business came to a screaming halt, so there has been literature about whether or not maintaining third party contracts in an Administration, in a voluntary Administration, because the whole concept and philosophy is to try to find a better outcome and working with stakeholders - you talk about creditors and unsecured creditors and then you drill that down to growers and shareholders, all of those suffer a cascading detriment as a result of those key contracts being lost.

**Mr N Hill:** Mr Chairman, I have three questions. The first one is: has your Administration actually examined the impact of the ATO's subsequently proven misinterpretation of tax law in relation to the deductibility of horticultural project investments and the consequence dramatic collapse of sales that ultimately lead to the voluntary Administration? That's the first question, have you examined the impact of that? And, if so, what were your conclusions? Also, was this raised in your discussions with government about some possible rescue arrangement?

**The Chairman:** Clearly it's one of the causes of failure. Whether or not the company would have been able to try to reinvent itself, as it was planning to do with a project type exercise, it didn't have the necessary time to take that to its ultimate conclusion. Look, I can only deal with the legislation. We comment upon - in the causes of failure that's certainly an external event. If your question is does that give rise to any potential claim against the government, is that where you're heading with the question?

**Mr N Hill:** Yes, it is the question.

**The Chairman:** Look, no, I haven't taken any specific advice on that. I can't think of how that claim would be put but if you've got a view on it I'm happy to have a chat with you about it after the meeting.

**Mr N Hill:** Okay, good. Thank you.

**Mr M Coleman:** Thank you, Chair, for your efforts.

**The Chairman:** Thank you.

**Mr M Coleman:** My question is to do with the forestry schemes in particular and it's to do with growers who have wood lots that have been disclaimed; you touched on it before briefly. I would like you to comment on that and particularly on how you see the treatment of those growers in particular compared to other growers.

**The Chairman:** Where the leases have been disclaimed?

**Mr M Coleman:** Yes.

**The Chairman:** 04/05?

**Mr M Coleman:** Yes.

**The Chairman:** There have been some significant efforts, particularly by the Save My Trees organisation to try to preserve those leases. They've written directly to landlords or advisors acting on behalf of landlords requesting that there be an opportunity to try to revive the leases rather than enforcement. We've written to the landlords individually asking them to hold off enforcement procedures to see where we go to with the replacement responsible entity framework. It may be that if there is a replacement responsibility that we will take on the 04 to 07 schemes that at the end of the day we can go back to those landlords and revive those leases on the same terms, or similar terms, that the company had.

At the end of the day the majority of - I think there is 30 plus landlords in those schemes, at the end of the day they don't actually want the land back, it was an economic decision they

made to lease the land, it's now got trees on it. My sense of it, I may be proved hopelessly wrong - it wouldn't be the first time - but my sense of it is that they probably do want to find a suitable party that's going to lease it off them. It's not for me to create unreasonable expectations either but I think there probably is an opportunity for that to come back on board.

**Mr M Stone:** Thank you. I'm grower of trees and part of the 2005 Tiwi Islands woodlots. I'm the owner of the trees with no debt to Great Southern. My question is: do the Receivers have the legal right to sell my trees as I own them outright? And I guess just the second point would be: with my legal rights as owner of the trees, will that be preserved through the windup of the manager?

**The Chairman:** Michael, was it?

**Mr M Stone:** Yes.

**The Chairman:** Did you mention that you're an investor in the Tiwi Islands?

**Mr M Stone:** Yes.

**The Chairman:** The lease with the Tiwi Islands has been disclaimed so the land is reverted back to the land council and with the land the trees are reverted back to the land council as well.

**Mr M Stone:** What does that mean?

**The Chairman:** Well, it means that as a grower you don't have any further entitlement to the actual tree.

**Mr M Stone:** Was that made clear?

**The Chairman:** You need to go back to your product disclosure statement, I would suspect, and any other relevant correspondence.

**Mr M Stone:** Okay, thank you.

**The Chairman:** Sorry, I can't give you more advice.

**Ms S Gibson:** You mentioned that a DOCA was proposed to the banks and to the Receiver and Manager in June and July. My understanding, and it's confirmed in the press today, is that that DOCA would have paid out the banks in full and would have left money for ongoing operations. They turned it down. Can you give us any further explanation as to their reasons, as to why they might have not accepted what seems, on the face of it, quite a reasonable offer?

**The Chairman:** I can refer you specifically to pages 94 and 95 of my report. Whilst we worked up an offer that had reasonable merit, at end of the day it still needed to be in a form that was acceptable to the Receivers and acceptable to the club banks and in their view - and they make judgments on commercial risk and legal risk and it's not necessarily so that they are the same risks that I perceive or am in control of, some of the risks are simply separate and distinct to the secured creditors. So the issues that they raise as to why it wasn't accepted, as is set out in 94 and 95 of my report, was particularly issues, and that is the risk of completion and their view is unacceptable that at that part of the proposal was so funding for some working capital and the proponents sought some security for that working capital and the requirement for security for that funding was not acceptable to the banks.

The proposal required granting of exclusivity, such that no other party was able to deal with the assets whilst the due diligence was undertaken and a proposal moved to completion that

was considered to be unacceptable and finally that the Receivers considered that they're obliged to extend a process for the purchase of the assets by taking it to market for an alternate responsible entity. Those are the decisions that have been made and we accept those decisions are within the ambit of those parties to make them.

**Ms C O'Mahony:** My question relates earlier to one of your slides that indicated in your preliminary investigations that the company had gone into insolvency on the 15th and then appointed you on the 16th.

**The Chairman:** Yes.

**Ms C O'Mahony:** A couple of questions. One is if you could share with myself and the rest of the audience how you came to that conclusion because it does seem quite prudent of the Board given some of their earlier decision-making on what has currently transpired over the last six months we found out, so it does surprise me that they acted so quickly. Then if, at a later date, they're found to have been trading insolvent for a lot longer than that, say February or March, what are the implications for the Directors? Thank you.

**The Chairman:** Working backwards. Where it's determined that there is an earlier date of insolvency and where it can be proved that Directors should have known, or were provided with information that a reasonable person in those same circumstances would have reasonably formed the view that there was a suspicion of insolvency and needed to be dealt with, if those facts were available, if they were before the Board, say a reasonable person in similar circumstances came to the same conclusion then there is a prospect that they may be liable for insolvent trading. That gives rise to a claim for credit that's been incurred past that date of insolvency, that comes back into a pool that's then available for distribution to creditors so that's the net effect of pushing that date backwards.

There are certain defences, make no mistake there are certain defences, available to Directors in the insolvent trading claim as well. It also gives rise to some of those other claims that we set out in Part 5.7B of the Corporation Act in relation to uncommercial transactions, preferential payments and a bunch of those other liquidator type claims which then are brought more sharply into focus and what we call the relation back period shifts from 15 May to an earlier point in time. I don't want to over complicate it but it potentially gives rise to some further examination of recoveries.

The first question second, which is why 15 May? As we say in the report, the amount of time to access information is imperfect in a voluntary Administration time-frame. As a Liquidator that gives further powers and further opportunity for greater examination. The determination of solvency is a forensic exercise, it is a reasonably calculated exercise of raking back over records of the company and looking at all of the features that go into decisions made by Boards at particular points in time, and it may be that that does shift from 15 May.

Where we came to the conclusion for the purposes of this report and, as I say, it's not set in stone it will be further examined, but where we came to for this report was if the company was in genuine negotiations with its financiers with regards to working capital facilities, that there seemed to be a reasonable expectation that that facility was being considered in good faith by the lenders and when it came to that point where the lenders decided that monies weren't going to be advanced, that the company was prudently and separately advised by competent legal and accounting advice, not by us - not that we're not competent but we were not in a position to advise with that point - they should as a Board make a decision to appoint Administrators.

**Mr R Bray:** Good afternoon. I believe you are in control of the wood lots that transferred to the company through Project Transform?

**The Chairman:** GS Plantation Holdings, yes.

**Mr R Bray:** In any proposal put to growers will you be voting with those lots, and if you are voting will you be communicating to the other growers prior to the date for final votes what your intentions will be and your reasons for that?

**The Chairman:** If I can deal the first question first because it probably answers the second one. We've taken some preliminary advice from Deacons on that issue a couple of months ago, in particular with respect to the related party restrictions on being able to vote those interests, and our advice seems quite clear that where there is a resolution before a meeting of growers for a replacement of the responsible entity that, because of the related party provisions of the Corporations Act, that we wouldn't be able to vote Plantation Holdings' interests in those schemes.

I guess your second question is: are we going to make that known to growers? And it's quite a good question. I will have to consider that because it is relevant. For those that may not be aware, Plantation Holdings has an interest somewhere between 22 per cent through to about 34, 35 per cent of the scheme interest across a number of schemes so it's got a significant holding. I will have to take that on board.

**Mr R Bray:** You'll let us know?

**The Chairman:** Will I let you know? I think that's what I'm taking on board, yes.

**Mr R Bray:** Will you let us know whether you're going to tell us or you're not going to tell us?

**The Chairman:** I certainly can tell you I can't vote at a meeting that is convened to replace the responsible entity so you can take that as being told. Whether or not I should communicate that further I guess is quite a good question.

**Mr R Bray:** I suppose that then means that the growers as such will actually be making the decisions and not be influenced by the Administrators' vote?

**The Chairman:** I wouldn't seek to influence growers.

**Mr R Bray:** Well, you'll have 20 to 34 per cent.

**The Chairman:** It may be that we need to get some court direction on that so we bring certainty to it from both the proponent's position, whoever that may be, and putting forward a proposal as well as clarity - there are a number of reasons why clarity should be brought to it. We're looking at that again now, we'll form a view very quickly as to whether or not we need .....

**Mr R Bray:** You've only got a few days.

**The Chairman:** Yes, correct. Three weeks, yes. Whether we need court imprimatur or a court order in relation to it, we don't think so at this stage but we'll look at that and if we need to make a broader announcement then we'll take that on board as well.

**Mr M Bland:** We are legal advisers to the Save My Trees group.

**The Chairman:** Yes, we have spoken.

**Mr M Bland:** Yes, I acknowledge and I just want to confirm that what you said about the 04 and 05 schemes is correct, that's what we've done, and I confirm also that a lot of the landlords do wish to have the leases continued, if they can. They want to be paid their rent. We also acknowledge that in recent correspondence the Administrators have said to them, putting them in the picture that there are bidders, there are people willing to take over the RE role so without giving them hope you've put them in the picture so that they can see there is a possibility for putting the leases back on foot.

I just want to make another general helpful comment, if I could, Chairman, to the meeting about that issue and then ask a question.

**The Chairman:** Yes, please do.

**Mr M Bland:** Some of the leases, however, have been terminated in the 04 and 05 schemes. I just want to refer growers to an FAQ put out by the Receivers recently, 17 November, which suggests that the property of the trees may transfer to the landlord immediately rather than in 90 days. We disagree but there is some uncertainty in the lease documents over that, but secondly also that that may affect any growers who are on that land their capacity to vote in a meeting, so I think the courts - not through any initiation by Save My Trees but I think a lot of the court's time might be taken up prior to any growers' meeting coming up.

Chairman, I just wanted to ask one question and I acknowledge you may not have come to a conclusion on this. But one previous investor asked whether the growers' interests would be affected by the land holding entity, for example, or a lease holding entity going into liquidation and we've talked about disclaimer before and you're aware that the real power to disclaim lies with the Liquidator, a capacity to absolutely terminate or disclaim the leases. I think it's an important issue for growers to know in considering the question of the effect of a liquidation on the schemes is whether as Liquidator you have considered and whether you have decided whether or not you would actually disclaim the leases which, for everyone's benefit, only a Liquidator, in my understanding, has a capacity to actually disclaim a lease such that it's terminated. So my question is as a Liquidator whether you will do that, whether you've considered it, whether you've decided it?

**The Chairman:** Just for point of clarification, when you take about liquidation we're talking about liquidation mark of the corporate entities, not of the schemes.

**Mr M Bland:** Yes.

**The Chairman:** At one point there you may have alluded to liquidation of the schemes, it's only the corporate entity. When I was talking, the question was raised would the liquidation affect growers? We're talking at a GSMAL level and you're saying now that in the landholding companies it gives rise to the consideration by the Liquidator of disclaiming the lease between it and GSMAL?

**Mr M Bland:** No, sorry.

**The Chairman:** Potentially.

**Mr M Bland:** Well, really between it and a third party so as a lessee, where a Great Southern entity is a lessee, head lease, it could disclaim the lease with a third party landowner which could make everything else fall down.

**The Chairman:** In circumstances where the Receiver was still in place, and the Receiver was still meeting the obligations under that lease, then I can't see where the Liquidator would seek to disclaim the lease because it wouldn't be an onerous contract.

**Mr M Bland:** I think the 04, 05 schemes where there is no rent being paid.

**The Chairman:** Okay, and that is down in Property Management.

**Mr M Bland:** I think so, yes.

**The Chairman:** Look, I haven't formed a view personally in relation to that. As you see in our correspondence what we've tried to do is maintain at least some equilibrium to see whether or not those projects are being carried forward with a responsible entity. I have got no plans,

directions or otherwise to seek to disclaim those leases immediately upon liquidation. There's no undercurrent of strategy that is currently on foot.

**Mr Harvey:** My question to you, sir, I've been in this scheme since 1987. I had an accountant advise me it was a good idea for tax so I thought - - -

**The Chairman:** It was a good investment.

**Mr Harvey:** It was a very good investment; since 1987 I have received zip, and it's now gone into liquidation. I just need to know who owns the trees. Are they mine when they sell them? Will I get a dollar and should I still keep paying the insurance, which I've just been sent delivery of, and they've put a value on the trees. I'm just wondering do I get any money out of it at the end of the day?

**The Chairman:** Sure it's not a '97 scheme?

**Mr Harvey:** 1987.

**The Chairman:** I haven't got any schemes from '87.

**Mr Harvey:** We had pine plantations. 1987.

**The Chairman:** Apologies.

**Mr Harvey:** You go back that far?

**The Chairman:** I do go back that far but I apologise, I haven't dealt with the '87 pine plantations. Your question is whether you should pay the insurance or not; is that the question?

**Mr Harvey:** That's one of them, but do I own the trees? That was an all-in thing, I paid everything upfront. As far as I know until clear fell I own everything, I don't own the land but I do own the trees, and I want to know where that stands.

**The Chairman:** To be honest, I'd have to go back to your Product Disclosure Statement and the Main Management Agreement to answer that question. I'm happy to have a look at the key documents, but I can't answer it off the bat.

**Mr Harvey:** I do have the lease documents with me.

**The Chairman:** Okay.

**Mr D Lynton:** I refer again to the Tiwi Islands. I own, or owned, 55 lots in the 2005 planting. When I applied for the lots I just applied for lots. I was not given a choice, I was simply given Tiwi Islands. I quote from a question and answer pamphlet that was sent on 20 July 2005.

**The Chairman:** Who is this from, sorry?

**Mr D Lynton:** Sorry?

**The Chairman:** The question and answer pamphlet was produced by who?

**Mr D Lynton:** From Great Southern. "Will the plantations on the Tiwi Islands and Tasmania be pooled at harvest with the other plantations across all states within the 2005 project?" Answer. "Yes, the pooling of harvests will include all plantations within the project regardless of their location." If a new RE is found, shouldn't that RE be told that that must be the case?

**The Chairman:** It is a question of the construction of the documentation of your particular scheme. I know you're reading off a question and answer from Great Southern, I don't have a copy of that and in what context that statement is made, or the document itself, so I'd really have to go back and see what generated that comment and where you sit from a pooling exercise that's set out in that question and answer, so I need to take that on notice and come back to you.

**Mr D Lynton:** The reason why I wasn't concerned about receiving Tiwi Islands and this new type of timber they were growing was simply because it was to be pooled. And now I believe there is some offers come out for up to 2007, I haven't received that because it seems to be assumed that I'm scrubbed.

**The Chairman:** That you got zero interest in your wood lots.

**Mr D Lynton:** Is this a fair outcome?

**The Chairman:** Look, it would be an odd occasion. As I say, I'd need to go back to your core documents. I'm not in control of the responsible entity so there are some questions there that I can't answer.

**Mr D Lynton:** But shouldn't the Receivers have specified to any new REs that these are the conditions by which they must tender?

**The Chairman:** Well, look, no doubt there would have been those key material contracts and documents available for third parties to undertake their due diligence prior to putting forward proposals. There may be an assessment where someone may form a view different to that which you've set out in that Great Southern document so in regards to that particular question I just can't give you an answer today. Whether or not that I'm able to or whether or not the question should be put to the responsibility entity is another matter as well so I just can't give you an answer on that at the moment.

**Mr D Lynton:** Can your staff photocopy this and give you a copy?

**The Chairman:** Yes, sure.

**Mr P McInerney:** Just a follow-up question on the disclaimed lots. Is it right that the investors and growers now have lost their trees, and that's what I think you said before?

**The Chairman:** This is in the 04/05 scheme?

**Mr P McInerney:** Yes.

**The Chairman:** Where the subjects of the leases - - -

**Mr P McInerney:** Yes.

**The Chairman:** Is it right they've lost the trees? I think that's the point David is making.

**Mr P McInerney:** Let's assume it's yes. A new responsible entity comes on line. You've also said that the land owners want someone else to take over the contracts.

**The Chairman:** Yes.

**Mr P McInerney:** If the current investors have lost the trees and they are at various levels of maturity, the responsible entity takes them over, who owns the trees at that point? Will they be resold as partially grown or will they revert back to the original investor? Because they've lost them under the existing contract, how are their interests going to be protected if another responsible entity goes in and has a contract and the trees are partially grown?

**The Chairman:** Well, if David is right, his analysis was that there was a 90 day period prior to the trees reverting to the landowner, then hopefully that period of time gives scope for the replacement responsible entity coming in for that re-engagement in terms of the lease and therefore the trees would remain within those grow groups.

**Mr P McInerney:** And 10 December that is mentioned is within the 90 days?

**The Chairman:** Yes.

**Mr P McInerney:** So they're not totally lost. Thank you.

**Mr P Capicchiano:** Thank you, Martin. Just a question following up on the people who are on leasehold land that have had their trees compulsorily acquired as a result of the leases being in default. I refer back to some of the correspondence that came from McGrath Nicol that was alerting to the fact that the leases were falling due and there is no money in GSMAL to pay the leases.

I pose a question, I guess through you: has McGrath Nicol really followed enough due diligence, or at least been responsible enough as the RE to give investors the option of paying that lease themselves, in the sense of quantifying exactly how much the lease payment is for the next 12 months? Because if you actually think about it, with at least one third party out there expressing interest in managing your resource, and that's largely across the entire wood lot profile and possibly another one or two parties coming to fruition in the next few weeks, had you paid those leases you'd still be in the game, as I would understand it. But you weren't really given an effective option in that respect, and what I find amazing in respect to what the Receivers have done is that they've known that those parties exist, they've been in negotiations with those parties, albeit trying to fine tune the offers to get them in the public domain, and as it turns out one of them has gone ahead and is presenting their information to you which you should be able to access from next week, but really have the Receivers acted as a responsibility entity in this by not really giving investors that opportunity to meet those lease payments in the interim? Because once that successful bidder comes to fruition, I assume they're going to continue on lease payments so we're really only talking about a really short period here for investors to put their hands in their pockets for really what is only a lease payment.

**The Chairman:** As I understand it, there is no legal obligation for the Receivers to have gone back to growers or third parties to try to retain monies for a different source of funds to be able to make the payments to those leases. They dealt with the funding obligations as best they could with their clients. We looked at it when we were notified that there was going to be a decision to stop funding those leases as to whether or not we could somehow marshal through the grower investors' ability to contribute to try to find enough money to get those leases paid.

One of the stumbling blocks in there was that it may actually be a new responsible entity that created a whole heap of hurdles that we weren't able to jump over. We also looked at the ability to go to court, not dissimilar to the applications made by Timbercorp where the benefit of the leases could be held over but a moratorium established with respect to the leases being paid.

Our advice there was the difficulty is because we were dealing with some 30-odd landlords that we really needed therefore to engage separately with 30-odd landlords with the court application. The dissimilarity with Timbercorp was that they actually had a notice of default and therefore there was a rationale as to why they were making the application. Of course it was default whereas we were actually trying to promote a default to create the artificiality of the deferment and the moratorium. As best we could we looked at alternatives and, unfortunately, couldn't engineer a better outcome other than writing to those landlords and asking them to extend some patience and goodwill to the growers in those schemes whilst

the process was exhausted and finally replaced with a responsible entity so that's generally the issues around that.

**Mr N Hill:** Martin, just a quick question. I have been told by three former senior employees of Great Southern within the last week that there was, as recently as a week ago, another DOCA being worked on. Are you aware of that at all?

**The Chairman:** Yes. We were, up until last Friday, Friday before, looking at trying to re-engineer another proposal in broad commercial terms that would be acceptable to the banks. Unfortunately, the fund involved made a decision that it didn't want to go forward with the transaction, the dynamics changed, the dollar was now 93 against 65, had an element of fatigue, I guess, in dealing with it so we were unsuccessful in trying to get that up.

**Mr N Hill:** Do you think, given that you were that close, is that reasonable grounds to say why don't we just adjourn this for another 45 days and have another look?

**The Chairman:** Frankly no, because it was pretty clear. I don't think there's another DOCA proposal that I've seen out there.

**Mr J Lawton:** I just want to mention, like all the growers here today, I'm just as screwed and as upset as everyone else is here today at the moment. There just seems to be a lot of gobbledygook going on. I'd like to say: be Australian, say it how it is, straight down the line, without any crap that's going on.

One thing you've got to remember, we're not talking about this One.Tel and so forth, which is a stagnant item, we're talking about live trees. Live trees are growing, and they are growing from 98 project right through. These need maintenance, they need to be looked after, and we have got contracting companies here that want to get in and do the work, and I have worked with a few of them and they are very, very concerned about the losses in the trees themselves. As I said, they are live trees.

Why can't we as growers - they are our trees, we have paid for them upfront - why is it that we cannot contract these companies that are willing to get in, get the job done, process the trees, give us our share of our investment, they get paid themselves, and then give back to Great Southern, the banks and all of that, the money is owing to them as well? Everyone would be prosperous then. But it seems to be we're just beating around the bush and we're getting nowhere.

The other thing I've got to say is we invested in the 98 scheme as well. We've got part payment of the harvest of those plantation. That timber has been cut, harvested, sent offshore, probably be coming back now as paper. Where has all that money gone from there? Is it just in a bank or do we get payment for that money as well? But, look, let's say it as it is without all the gobbledygook, that's all I'm asking.

**The Chairman:** I don't set out to make it more complicated than it is. The questions you ask are reasonable. I can't answer them because I'm not in control of the day-to-day operations of the responsible entity. The Receivers are in control, I'm simply not able to make those decisions in regards to how the plantations are managed, decisions in relation to the contractual issues that you talk about, nor in relation to the part proceeds you talk about for the 98 schemes. I don't have access to that information.

**Mr J Lawton:** You're the Receiver.

**The Chairman:** No, no, no. Sorry, to jump in. Let me explain it this way. When I was appointed, the ability for the Directors to deal with the affairs of the companies was suspended and an Administrator comes in.

**Mr J Lawton:** That's the Directors of Great Southern?

**The Chairman:** Of Great Southern. Generally - I'm trying to keep this in general terms - when the Receivers were appointed my ability as Administrator to deal with the affairs of the company were suspended to them so the Receivers take control of the assets the subject of the security and the control of the entity is the subject of the fixed and floating charges. As Administrator I can't make decisions, I don't have direct control, my abilities to manage and deal with those issues are deferred, suspended and deferred to the Receivers. And that's the way the law works. Your response might be that's more gobbledygook, that's just the way the framework of the law works in Australia.

**Mr J Lawton:** Well, who are the Receivers?

**The Chairman:** McGrath Nicol

**Mr J Lawton:** Why aren't they processing the trees, the live trees that need looking after and processing? Sorry, but they're going to die if you're not careful.

**The Chairman:** You put that question to me but I can't answer it.

**Mr J Lawton:** Why haven't you got the authority to organise them to keep the process and harvest of the trees going?

**The Chairman:** The law doesn't give me an ability to impose my will upon the Receivers. The law says: if you want to, we'll go away and pay the banks back and take control and do it that way, but until such time as the secured creditors are paid its money then it's controlled by the Receivers. The Receivers, as I said before, have statutory obligations, they're officers of the company and therefore have fiduciary obligations, there are common law obligations with regards to how they deal with the assets, and they have an accounting responsibility to account back to the mortgagor, in this instance the Administrator. The way the law is set up is if the Receiver falls foul of any of those obligations, and the Administrator takes that view, then it's an after the event exercise and that is that the damages are an adequate remedy conceptually because you're dealing with banks normally that appoint Receivers that have a capacity where there has been loss or damage suffered as a consequence of their activity, or their agent's activity, that there is an ability to recover a compensation for it. If you want to jump in then you've got to be able to repay the bank to take possession otherwise you've got to sit there and wait for the job to get done.

As I say, that's a very broad overview of the interaction between these administrations. Your question about, well, why don't you get out there and deal with the trees at an agricultural level? As I say, it's not within my ability to do that.

**Mr J Lawton:** It's not in your ability but why aren't the Receivers up there at the table debating with you?

**The Chairman:** Because this is a meeting of creditors controlled and organised by the Administrators pursuant to the Corporations Act. It's not an information meeting as such where there are questions and answers of the Receivers and what they've been doing. It's where we are in the time and place.

**Mr J Lawton:** I beg to differ.

**Mr B Crowley:** That gentleman probably just took my question and the reason why I got up again, is because I want to know why the Receivers aren't here either? Most of these questions today you've been answering but then again a lot of them you haven't been able to because of what the Receivers are. Well, okay, when are they bloody going to get here and when are they going to give us the information that we want?

You're asking us to put the responsible entity into liquidation. I understand what you're saying, the trees and everything else will still be there, but I don't think that we can vote on that until we get everything from what the Receivers are doing as well. I mean, there may be

some people in this room that have only got a little bit of money, there may be a lot of money in the room, I don't know, but from where I sit as an investor I don't want to vote to put anybody in liquidation until we get all the answers, and we haven't got all the answers. So when are we going to get them? Like the feasibility study, how can we vote when we don't have a feasibility on the projects, which is supposed to be here? To me, I just don't see how we can vote it into liquidation. I think we have to get the extension until we get all the information.

**The Chairman:** It comes back to the same comment I made before. We're not talking about an insolvency of the particular schemes. If you were at the first meeting I made that distinction that the project may be viable but have no money to run it so there are issues in relation to whether it's viable and there's a question as to whether there is sufficient money available. What we're talking about is in relation to the responsible entity, and particularly I think your focus is on, that that company clearly is insolvent. There is no other prospect for a Deed of Company Arrangement available and that my recommendation is that it should go into liquidation. That doesn't affect your schemes, it's just talking about the responsible entity. The responsible entity is in receivership, is in voluntary administration, maybe in liquidation but the Receivers are still in control of the responsible entity, the schemes are still being worked through and, as we have spoken a number of times this afternoon, there are the offers for the replacement of the responsible entity. That doesn't affect the solvency of Great Southern Managers Australia Limited.

**Mr B Crowley:** But surely if you know yourself that there's responsible entities out there, well then isn't it your responsibility to be talking to them as well because I mean they're talking to us and the reason why they're not talking to you a bit more, to the Receivers, is because they're not getting anywhere. And that's what we're getting back from them. I mean, I can tell you now that I know the whole three of them, who they are, I speak to them quite regularly, and they're saying they can't get through to the Receivers.

It goes back to my original opening comment, and that is: is this just a blind side for the banks again? Because there are people out there that do want to take Great Southern, or do want to take parts of Great Southern over, but the problem being is they can't get through. How do they get through and, again, why should we vote on something when we know that's what our loggerhead is?

**The Chairman:** Because it's not your loggerhead. There will be, as I understand the proposals, and you can correct me, as I understand them they're actually proposals to replace Great Southern Management Australia Limited as the responsible entity. To replace it. Because they have made a decision that it has no benefit to them. There isn't a proposal that says: look, I want to keep Great Southern Managers Australia Limited as the responsible entity and I'm willing to invest some money to fix up that company. I don't have a proposal, and I have not been approached by any of those three companies that you refer to, notwithstanding that we've given them an opportunity to put forward a proposal in relation to the group, or this company in particular, and there's no desire to do it. There is no alternative available.

**Mr B Crowley:** There is. There are three alternatives available as a responsible entity.

**The Chairman:** Correct.

**Mr B Crowley:** So what's wrong with that?

**The Chairman:** No, there's nothing wrong with that, that's wonderful. Make no mistake ....

**Mr B Crowley:** Well, do something about it.

**The Chairman:** I understand your frustration but, as I've said before, my ability to deal with the responsible entity and the obligations and the role is deferred to that of the Receivers.

**Mr B Crowley:** So therefore we haven't got right people here then?

**The Chairman:** As I said before, this is a meeting of creditors, not necessarily a meeting of growers. Growers tend to dominate the meeting because of just the size and number and the fact that we admit them to the meeting for the nominal amount, so I cannot answer those practical questions because I'm not in control of it.

**Mr M Coleman:** Thank you again. I'm aware there was supposed to be lease and management trust funds set aside for the maintenance of plantations through to harvest; in fact, it was one of the mechanisms by which the schemes were promoted earlier on. It was alluded to in the first meeting that there was some further investigation going on into some trust funds. Are you aware, did those funds exist?

**The Chairman:** These are the maintenance funds?

**Mr M Coleman:** Yes.

**The Chairman:** Yes, you're quite right; there was a whole series of bank accounts when we were unsure as to whether they were impressed with this trust that therefore were available for the specific purposes of the trust as defined for the benefit of those particular schemes and not able to be taken forward into the general pool of monies that fell over under the securities or were under the control of the Administrators. Look, that's been worked through. There are a number of those trust accounts which were established and that had that trust, impressed with those trust terms that are, again, controlled by the Receivers the subject of whatever the maintenance issues that evolve out of it. As to an accounting of those accounts, I haven't got one. In the fullness of time we will so I can't take your question any further than that.

**Mr M Coleman:** So presumably you've done some investigation of those funds and they exist?

**The Chairman:** Yes. At the date of the appointment.

**Mr M Coleman:** Has there been any consideration to using those trust funds for the purpose for which they were intended in maintaining the leases?

**The Chairman:** I'm sure there has. Again, that's a responsible entity question.

**Mr J Meyers:** Just a quick bit of information for the grower there that mentioned about still harvesting trees. Since the Administrations of six months ago we have actually continued operations and continued harvesting. Where the process from those harvesting and shipments I can't really say and I don't know where they've gone to. But my one question to you, Mr Chairman, is that if we do wind the companies up and you're appointed as Liquidator, is there any chance or possibility of the club banks appointing their own Liquidator above you and we're still in the same situation as we are here where we're asking questions that you can't answer because they are the responsibilities of the Receivers and Managers and not you?

**The Chairman:** The response to that is it doesn't affect the appointment and the continued operation by the Receivers and Managers so there is no proposal that the Administrators as Liquidators get changed out or someone appointed over and above, there's no concept of that. What it simply means is the receivership continues without it being affected by the Liquidation. So the same responsibilities survive whether or not it's in Administration or in Liquidation.

**Mr J Meyers:** So the Receivers just continue on doing what they're doing?

**The Chairman:** Correct.

**Mr J Meyers:** Which leaves you in the situation that you really can't answer too much.

**The Chairman:** As I said, the concept is that it's an accounting back to them or after the Receiver has dealt with repaying the secured lender, the law doesn't make it available for an Administrator or a Liquidator to jump in and take control because, as I say, that was the bargain that was struck when the monies were advanced by the lenders, that they were provided with security and that security gives them the ability to control the assets to effect the realisation, to bring about a realisation.

**Mr K Stanley:** If we were to vote here today to windup the companies, wouldn't it give the green light to the banks to sell up everything, which would include the land which the projects are on, and then the projects would be subsequently finished?

**The Chairman:** No, it doesn't change the dynamics, it doesn't change the obligations or the duty of care that Receivers and secured creditors have in these circumstances so the answer to that is no.

# **ANNEXURE D**

## **MEETING PRESENTATION**

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

**Second creditors' meeting**

**19 November 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 to 35 companies
- Receivers and Managers appointed on 18 May 2009 – McGrathNicol
- Concurrent meetings for all 35 companies
- First meetings of creditors held on 27 May 2009
- 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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- Voting Slips
- Admission of proxies
- Amount admitted – voting purposes only
- Observers present
- Quorum



## Purpose of Second Meetings of Creditors

- The purpose of the Second Meetings of Creditors is to decide each company's future in voting one of the following options:
  - Administration may end and control revert to its Directors
  - That the companies be wound up
  - That the companies execute a DOCA
- Alternatively, it is possible to adjourn for a period not exceeding 45 Business Days to address outstanding issues or uncertainties.



## Conduct of meetings

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- Time and place – 12.00pm, 19 November 2009, Melbourne Park Function Centre
- Notice of meeting mailed on 9 November 2009 – 9 days notice provided
- Full report available on the Ferrier Hodgson and Great Southern website

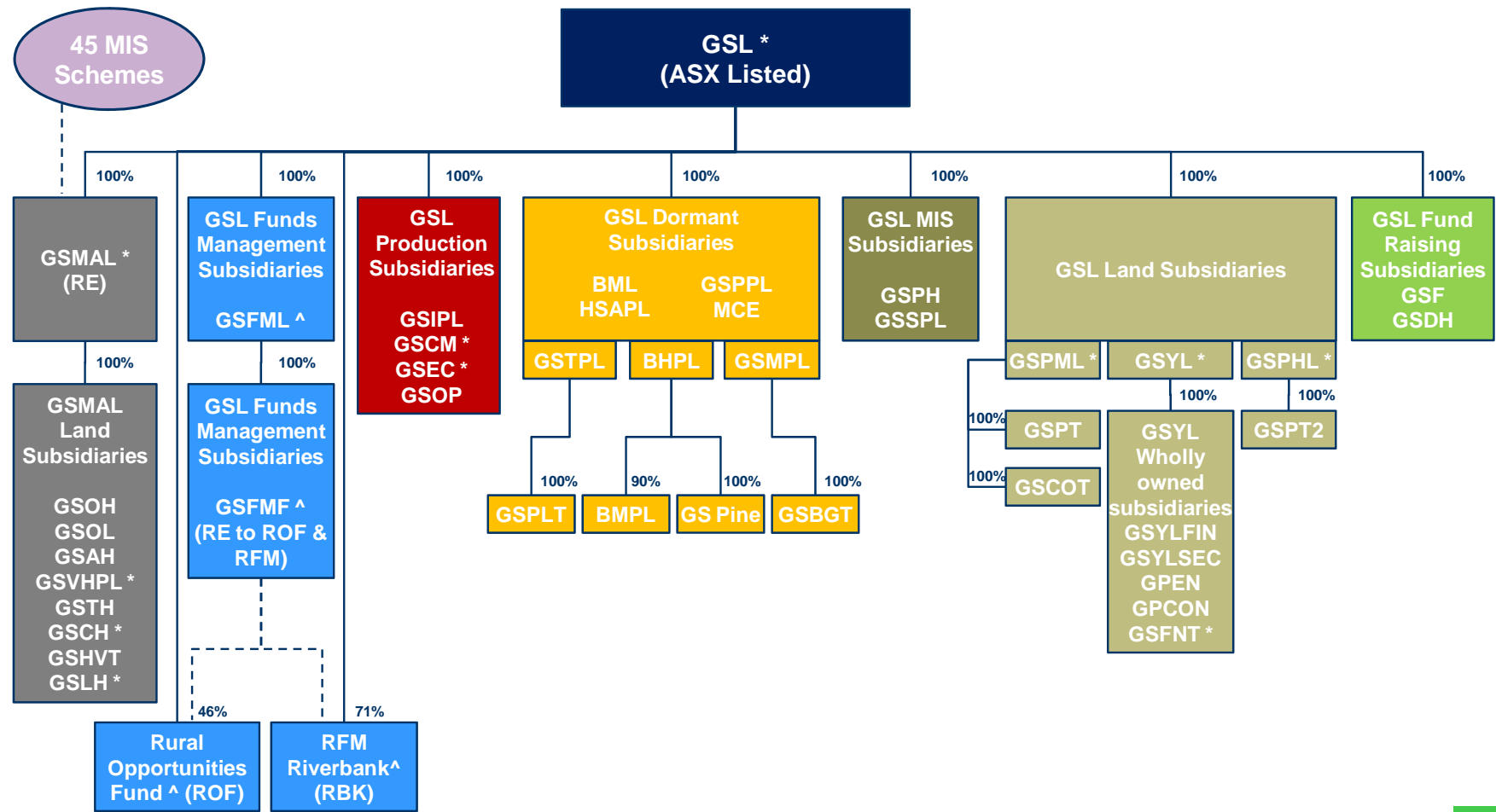


## **Independence, relationships and indemnities**

- Declaration of Independence, relevant relationships & indemnities  
Section 2.7 of report
  
- No conflict of interest
  
- Other relationships
  - Banks & financial institutions
  
- Position with Administrators' funding
  - Unfunded administration

# **GS Group Companies position**

# Group structure



## Estimated statement of position

Consolidated Statement of Position	Admin Entities Net Book Value \$'000	R&M Entities Net Book Value \$'000
Total Assets available to Unsecured Creditors	562,970	2,313,678
Unsecured Creditors	(650,383)	(2,133,500)
Surplus/(Deficiency) Subject to costs and subject to qualifications available to Shareholders	(87,413)	180,178
Contingent Liabilities	(135,833)	-
Surplus/(Deficiency) after contingent liabilities	\$(223,246)	\$180,178

### Limitations on Statement of Position:

- Due to complexity of the GS Group Companies, the rights & obligations of certain entities and contingent liabilities are still being determined.
- The Administrators are unfunded, meaning that we are restricted in obtaining valuations and independent expert opinions.
- Therefore Estimated Statement of Position likely to change substantially.

## Estimated statement of position

- Estimated position a surplus for the R&M entities (at book value) and deficit for Admin entities before future costs such as trading losses, costs of administration & receivership processes.
- Estimated Statement of Position based on net book value and NOT net realisable values.
- Assumes repayment of secured, priority and intercompany debt from asset values **at book values and NOT net realisable values.**
- Real uncertainty exists in determining likely return to unsecured creditors until such time as the R&M has completed their marketing campaign.



## Options available to creditors

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- s439A(4)(b) requires Administrator to provide creditors with a statement setting out our opinion as to the future options for each company:
  - Administration to end – not viable
  - Deed of company arrangement (DOCA) prospects – discuss later
  - Winding up of companies – Absence of acceptable DOCA proposal
- Administrators' recommendation

# Preliminary investigations

## Preliminary investigations

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- Requirement to investigate under the Act.
- Investigations of Administrators are preliminary in nature.
- Administrators are NOT obligated to carry out investigations to the same extent as a Liquidator.
- Date of insolvency will impact potential recoveries identified in report.
- As the Administrators are currently unfunded, there will be a need to determine sources of funding in order to pursue the matters outlined in our report.



## Preliminary investigations

### Scope

- GS Group Companies solvency:
- Unfair preferences:
- Uncommercial transactions:
- Unreasonable director transactions:
- Voidable charges:

### Preliminary findings

- Closer to 15 May 2009.
- Liquidator to perform further work on \$1,093,993 (impacted by date of insolvency).
- Liquidator to perform further work on certain property acquisitions & disposals to related entities.
- Liquidator to perform further work to confirm.
- ABL 5 February 2009 “green” charge over GSF voidable (should be released by consent).

## Preliminary investigations

### Scope

- Project Transform (GSL, GSMAL)
- Javelin transaction (GSL, GSF)
- Source and application of MIS funds (GSMAL)
- 1994 Project and first harvest (GSL, GSMAL)
- Report to ASIC

### Preliminary findings

- Liquidator would perform further investigations into director duties.
- Liquidator would perform further investigations into director duties.
- Further investigations required (substantial exercise in tracing funds).
- Further investigations required to determine whether disclosure obligations have been met.
- As required.

# Deed of Company Arrangement

## Deed of Company Arrangement

Administrator appointed Argonaut on 29 May 2009 initiating:

Administrators DOCA initiatives:		
16 May - 10 June	Phase 1	Data room and identification of 5 suitable parties
10 June - 27 June	Phase 2	Presentation of viable proposal on 23 June 2009 to Club Banks and R&M
27 June - 24 July	Phase 3	Refinement of proposal and resubmission of proposal on 24 July 2009
24 July - 27 Aug	Phase 4	Revised DOCA submitted to Club Banks
27 Aug - 22 Oct	Phase 5	Receivership sale process

Administrators have not otherwise actively recommended a realisation process for the individual underlying assets.



## Deed of Company Arrangement

- R&M Marketing campaign:

R&M Marketing Campaign:	
21 August 2009	Proponents (e.g. PPPL) initiated process to replace RE, however not determined as yet (notice of meeting of investors now convened for 10 December 2009)
5 September 2009	R&M called for expression of interests.
23 September 2009	Submission of proposals required by R&M and the R&M are still dealing with those proposals
22 October 2009	R&M advised that no DOCA proposals received.

# Formal items of business

## Questions from creditors

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- Present Attendance Card at microphone stations
- Direct questions through the Chairman



## Resolutions

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### To be read by entity:

- (a) That the {Company} be wound up and placed into Liquidation;

OR

- (b) That the Second Meeting of Creditors of the {Company} be adjourned for a period of not exceeding 45 business days



## Resolutions

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AND

- (c) That the Administrators' remuneration, as set out in Annexure 38 of the s439A report (Creditors' Report) for the period 16 May to 18 October 2009 be approved and that the Administrators' be authorised to draw those fees when funds come to hand.
  
- (d) That the Administrators' estimated remuneration, as set out in Annexure 38 of the s439A report (Creditors' Report) for the period 18 October to 19 November 2009 be approved and that the Administrators' be authorised to draw those fees when funds come to hand;



## Resolutions

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AND

- (e) That the meeting appoint a Committee of Inspection for the {Company} and if so, accept nominations for members of the Committee of Inspection for the {Company};
- (f) Any other matter that may be properly conducted at the meeting



## Meeting closed

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- Declare the meeting closed

- Administrators:

Martin Jones  
Andrew Saker  
Darren Weaver  
James Stewart

- Contact details:

Ferrier Hodgson  
1800 258 348

