

6 May 2011

**Great Southern Managers Australia Limited
(In Liquidation) (Receivers and Managers Appointed) (GSMAL)
ACN 083 825 405****CIRCULAR TO GROWERS****GREAT SOUTHERN PLANTATIONS 1997
ARSN 092 780 820 (1997 Project)****Proceeding Number SCI 2011 of 01895**ADELAIDE
BRISBANE
MELBOURNE
SYDNEY
JAKARTA
KUALA LUMPUR
SINGAPORE
TOKYOAffiliated through
Zolfo Cooper
United States
United Kingdom
Caribbean
and
KLC Kennic Lui & Co
Hong Kong
China

I refer to the appointment of Martin Jones, Andrew Saker, Darren Weaver and James Stewart as Joint and Several Administrators of GSMAL on 16 May 2009 and to our subsequent appointment as Joint and Several Liquidators on 19 November 2009.

I also refer to the initial appointment of Simon Read, James Thackray, Tony McGrath and Colin Nicol (all of McGrathNicol) as Joint and Several Receivers and Managers of GSMAL on 18 May 2009, to the retirement of Simon Read, the appointment of Shaun Fraser and Murray Smith on 20 July 2010 as Receivers and Managers, and finally to the variation of the Receivers and Managers' appointment to GSMAL insofar as that it excluded the office of Responsible Entity (RE) from their appointment to GSMAL, which variation took effect from 2 March 2010.

Please be advised that James Thackray, Tony McGrath and Colin Nicol (Receivers) have made an application to the Supreme Court of Victoria (Court) for directions, pursuant to section 424(1) of the *Corporations Act* (2001), declarations and related orders in relation to:

- Their entitlement to an indemnity and equitable lien over the assets, the proceeds of sale of assets and the proceeds of any insurance claims of a number of former Great Southern Plantation projects of which Gunns Plantations Limited (Gunns Plantations) is now the responsible entity, as well as the 1997 Project (Collectively, the Projects).
- The apportionment of any entitlement between the Projects.
- The proposed assignment of the Receivers and Managers' indemnity and lien in relation to the 1998 to 2006 Projects to Gunns Plantations.

If the application is successful, the Receivers, or their assignee, will be entitled to be paid their reasonable costs, expenses and remuneration (inclusive of GST) (Costs) incurred whilst they were in control of the individual Projects insofar as the expenditure related to the care, protection, preservation or realisation of the assets of the individual Projects, or was properly incurred in the administration of the Scheme assets.

For growers who invested in the 1997 Project this means that the Receivers will be entitled to be paid their reasonable Costs, in so far as they relate to the 1997 Project, from the funds currently held by the Liquidators in relation to the 1997 Project prior to any distribution to growers.



Further details regarding this application including copies of documents filed with the Court are available from the website of Gunns Plantations Limited at <http://www2.gunns.com.au/plantations/>.

Copies of the court documents have been served on Mr Rob Burns on behalf of Save My Trees, who in the past has represented growers' interests in legal proceedings concerning Great Southern.

Should growers who invested in the 1997 Project wish to be heard when the matter returns to Court, they are invited to contact the solicitors for the Receivers c/o Ms Jane Salveson, Minter Ellison Lawyers, Melbourne, on (03) 8603 2644, alternatively by email sent to jane.salveson@minterellison.com.

Yours faithfully

Great Southern Managers Australia Limited

A handwritten signature in black ink, appearing to read 'A Saker', written over a light blue horizontal line.

Andrew Saker

Joint and Several Liquidator