

FREQUENTLY ASKED QUESTIONS

Last Updated – 12 June 2009

GREAT SOUTHERN LIMITED ACN 052 046 536 (Receivers & Managers Appointed) (Administrators Appointed) (“GSL”)
AND THE SUBSIDIARIES set out in the Schedule
(Some Receivers & Managers Appointed) (All Administrators Appointed)
(Collectively known as “the Group”)

INTRODUCTION

Due to the anticipated high number of enquiries, we have provided below some Frequently Asked Questions (“FAQ”) to assist you with certain queries that you may have regarding the Administration process.

These FAQs will be updated on a regular basis and we encourage you to refer to the websites maintained by GSL or Ferrier Hodgson at www.great-southern.com.au or www.ferrierhodgson.com for any future updates.

This FAQ should be read in conjunction with either the:

- Circular to Creditors dated 17 May 2009; and/or
- Circular to Investors dated 17 May 2009; and/or
- Circular to Employees dated 17 May 2009.

Notwithstanding the information contained in this report, we suggest that you seek independent advice on your particular individual circumstances.

This FAQ sheet provides information for a number of different stakeholders and is therefore set out under the following main headings:

- [Background](#)
- [Information on First Meetings of Creditors](#)
- [Information on the Appointment of Receivers and Managers](#)
- [Questions Relating to Ordinary Shareholders](#)
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BACKGROUND

About Ferrier Hodgson

Established in 1976, Ferrier Hodgson is South East Asia’s largest specialised corporate recovery and restructure firm. The Ferrier Hodgson Group has over 40 partners and 450 staff and offices in all major Australian capital cities, Hong Kong, Singapore, Malaysia, Indonesia, Philippines, India, China and Japan.

In addition, our affiliation with Kroll and Zolfo Cooper, leading independent specialists in corporate recovery, restructuring and turnaround in the US, UK and Europe, ensures Ferrier Hodgson can be on the ground seamlessly and quickly in all major international markets to combine global expertise with strong local knowledge.

What is Ferrier Hodgson's role in the Group?

Pursuant to Section 436A of the Corporations Act 2001 ("the Act") on 16 May 2009, Ferrier Hodgson partners Martin Jones, Andrew Saker, Darren Weaver, and James Stewart were appointed Joint and Several Administrators of Great Southern Limited (ASX: GTP, formerly known as Great Southern Plantations Limited) and the subsidiaries set out in the attached schedule.

What is the Voluntary Administration ("VA") process?

The Voluntary Administration begins when an Administrator, who must be an independent and suitably qualified person (a registered liquidator), is appointed and takes full control of the company, subject to the appointment of Receivers & Managers, to consider options on how to save either the company or its business.

If it isn't possible to save the company or its business, the aim is to administer the affairs of the company in a way that results in better return to creditors than they would have received if the company had instead been placed straight into liquidation.

As a result of the appointment, a moratorium (with certain exceptions) is imposed upon creditors of the company, and on those persons who own property which the company is using, in order to provide the company with "breathing space" while the company's future is resolved.

Effect of the VA process

1. On Directors

The Act provides that effective from the acceptance of the appointment as Administrators, the powers of directors of the company are suspended and they may not perform any function as a director of the company without the Administrators' written approval and only the Administrators may deal with the company's property.

Accordingly the Administrators replace the Board of Directors and completely control the affairs of the company. In this regard, the Administrators will liaise with the Directors on matters such as the delegation of authority to the Directors to continue the business, reporting on trading and other control issues.

2. On Creditors

The appointment of the Administrators substantially affects creditors' rights against the company as follows:

- (a) A creditor with a charge over the whole or substantially the whole of the company's property must enforce the charge within 13 business days of the appointment or be prevented from enforcing the charge during the remainder of the administration. Enforcement of a charge by a secured creditor usually practically commences with the appointment of a Receiver and Manager. If a Receiver and Manager is appointed, the Receiver and Manager generally takes control of the company's assets and business operations. As you are aware, Receivers and Managers have been appointed to GSL and some of its subsidiaries;
- (b) Claims of unsecured creditors and chargees with a charge over part of the property of the company are stayed for the duration of the moratorium period;
- (c) The enforcement of guarantees given by directors or relatives of directors to creditors of the company is stayed during the administration; and
- (d) The Administrators have the power to retain and use property owned by third parties such as lessors that will be used by the company during the administration in the ordinary course of business provided he pays for the use of those goods such as leased assets, leased premises and the like.

The moratorium of creditors is provided under the Act in order that the Administrators and the directors may formulate a proposal for the company's future in an environment where the business may be continued.

Timing in the Administration

Following appointment, the Administrators must hold a meeting of creditors within 8 business days. Notice of the creditors' meetings must be provided to creditors at least 5 business days prior to the meeting. The first creditors' meeting is held to generally provide information to creditors and specifically to resolve whether:

- (a) The Administrators appointed should be replaced; and
- (b) A Committee of Creditors should be formed.

The second creditors' meeting must be held within 25 business days of appointment. Notice of the second creditors' meeting must be provided at least 5 business days prior to the meeting. The purpose of this meeting is to consider the contents of the Administrators' report which details any proposed Deed of Company Arrangements ("DOCA") and preliminary analysis of investigations into the affairs of the company. The fate of the company is decided at the second creditors' meeting, and the creditors will be presented with the following options, namely, whether to:

- (a) Accept a proposed DOCA;
- (b) Place the company in Voluntary Liquidation;
- (c) Return control of the company to its directors; or
- (d) The meeting may be adjourned for a period not to exceed 45 business days.

A DOCA is a restructuring plan which binds the company, its creditors and shareholders.

What are the next steps?

The Administrators have begun an urgent assessment of the Group affairs and will attend to the following immediate issues:

1. Communicate the appointment to all creditors, key stakeholders and regulatory authorities;
2. Undertake a complete review of the financial affairs of the Group;
3. Develop a plan to maximise the recoverable value for creditors and investors; and
4. Report to creditors and investors on our conclusions.

INFORMATION ON FIRST MEETING OF CREDITORS – 27 May 2009

Details regarding the first meetings of creditors

The concurrent first meetings of creditors were held on Wednesday 27 May 2009 at the following location:

Venue:	Melbourne Convention and Exhibition Centre Room: John Batman 2 Clarendon Street South Bank, Melbourne
Time:	11:00am AEST

The purpose of the meetings was to:

- Consider the appointment of the Joint and Several Administrators; and
- Determine whether to appoint a committee of creditors and if so, who are to be the committee's members.

The administrator's appointment was confirmed and the following Committees of Creditors were established at the meetings:

Great Southern Managers Australia Limited	
Representative	Creditor/Investor name
Peter Burke	Private Investor
Michael Butler	Australian Financial Solutions Limited, Advisor
Neil White	33 rd JAF Pty Ltd, Investor
Tim O'Malley	Bendigo and Adelaide Bank, Creditor
Marcello Blasi	Tarello Pty Ltd ATF Blasi Family Super Fund, Investor
Robert Quinby	Quinby Property Services, Investment Advisor
Mark Kailis	Kailis Olive Processing Pty Ltd, Creditor
Peter Young	Complete Investments, Investment Advisor
John Dehne	Private Investor
Phillip Capicchiano	Private Investor

Great Southern Limited	
Representative	Creditor/Investor name
Mark Sheldon-Stemm	CRC Forestry Limited, Creditor
Phillip Joseph	Australian Executor Trustee, Creditor
Sandra Gibson	GSL Employee Representative
Tim O'Malley	Bendigo and Adelaide Bank, Creditor

GSPT Debenture Holdings Ltd	
Representative	Creditor/Investor name
James Thackray	McGrathNicol as representative for ANZ

Approximately 400 people physically attended the meeting, and another 3,700 people logged in via the internet to view the meeting webcast.

Where can I access the information presented at the meeting of creditors?

A webcast facility from the first meeting can be accessed by following the links on the Ferrier Hodgson website (www.ferrierhodgson.com) or the GSL website (www.great-southern.com.au).

The minutes of the first meeting have been made available from the Ferrier Hodgson website. A copy of the presentation used at the meeting can also be downloaded from the websites above.

INFORMATION ON SECOND MEETINGS OF CREDITORS

What is the purpose of the second meeting of creditors?

In convening the second creditors meeting the Administrators will provide a report to creditors that will address:

- A full assessment of the GSL Group's financial position
- Investigations conducted into the GSL Group's affairs in line with statutory requirements; and
- The Administrators recommendation to creditors in respect of the GSL Group's future.

The purpose of the second creditors meeting is to consider a report prepared by us and decide on the following options, namely, whether to:

- (a) Accept a proposed DOCA;
- (b) Place the company in Voluntary Liquidation;
- (c) Return control of the company to its directors; or
- (d) The meeting may be adjourned for a period not to exceed 45 business days.

When will the second meeting be held?

Pursuant to the Corporations Act, the second meeting of creditors of the GSL Group are required to be held on or before 22 June 2009.

However due to the size and complex nature of the Group's affairs, the Administrators applied for a 3 month extension to their convening period.

This application was endorsed by the First Creditor Committee Meeting on the 9 June 2009 and approved by the Supreme Court of Western Australia on the 11 June 2009.

The Administrators' have up to 14 September 2009 to convene the second creditors meeting (and hold prior to 21 September 2009). We will notify you as soon as a date for the meeting has been determined.

Formal notices will be sent to all known creditors and investors no less than 5 business days prior to the date the meeting is held. We will endeavour to provide as much advance notice of the second creditors meeting as practical.

How do I ensure that I receive communication from Ferrier Hodgson promptly?

We understand that some creditors/investors did not receive the circular until after the first creditors meeting. Pursuant to the Corporations Act, the Administrators were required to post this by no later than Tuesday 19 May 2009. Unfortunately, Australia Post has advised that it is unable to give any guarantee over the length of time required to deliver mail from Western Australia to various destinations around Australia.

We will distribute future correspondence in respect of the second creditors meeting with as much notice as possible, however this may not always be possible or practicable. Therefore, in order to minimise delays in future we recommend that creditors/investors nominate to receive electronic communication. This form can be downloaded from our website.

The completed "Opt In Form" can be lodged at any of the following email addresses:

Creditors: gsl_creditors@perth.fh.com.au
Investors: gsl_investors@perth.fh.com.au
Shareholders: gsl_shareholders@perth.fh.com.au

What is an Informal Proof of Debt form?

An informal proof of debt is a prescribed form to be completed by creditors (including contingent creditors) at the Administrators' request, setting out the details of their claim against a company together with supporting documentation where appropriate.

This form can be downloaded from our website.

Onus of proof

The burden of proof lies with the creditors or contingent creditors. If investors, creditors or contingent creditors have any queries in relation to their claim or their rights generally, we recommend that they seek independent advice.

A Proof of Debt form and claimed amount will need to be supported with the appropriate documentation to support your claim. This may include copies of trade invoices, investor certificates, supply contracts and other documents that support your claim (this is not an exhaustive list of required documentation and will be subject to the specific circumstances of your claim).

What are proxies?

"Proxies" are instruments giving another person the right to exercise the voting powers of the grantor of the proxy, at a particular meeting and perhaps the adjournment thereof.

Corporations have the power to appoint an individual to act as their proxy representative at meetings of the company of whom they are a creditor or debenture holder. A proxy must be a natural person (not a corporation) and must be over the age of 18 years.

Do I have to lodge an Informal Proof of Debt form and Proxy Form?

In order to attend a meeting of creditors, all creditors (including investors) **are required** to complete an Informal Proof of Debt form.

If creditors wish to appoint a proxy to attend on their behalf, they should also complete the Proxy Form.

If you do not lodge the Form 535 – proof of debt form prior to the convening of the meeting, you may be excluded from voting at the meeting.

If you are not attending the meeting, either in person or by proxy, you do not have to lodge the informal proof of debt form prior to the convening of the meeting, however, you may still wish to complete it and lodge it with us so we have it for future reference.

Where do I lodge the forms?

The Proof of Debt form with supporting documentation and proxy form must be lodged with this office prior to the convening of the meeting. Forms can be sent by facsimile on (08) 9214 1400 or scanned and emailed to **gsl_creditors@perth.fh.com.au**.

Corporations Regulation 5.6.36A requires lodgement of the original of the Proxy form with the Administrators' office at Ferrier Hodgson, Level 26 108 St Georges Terrace, Perth, WA 6000 within 72 hours of lodging a faxed or email copy.

Where can I get a copy of the forms?

The informal proof of debt form and proxy form is available for download at www.great-southern.com.au or www.ferrierhodgson.com.

Alternatively, creditors can obtain a copy if a request is made:

- by email to gsl_creditors@perth.fh.com.au; or
- By speaking to a member of Ferrier Hodgson staff on the dedicated hotline (1800 258 348).

**INFORMATION ON THE FIRST CREDITOR COMMITTEE MEETING –
9 JUNE 2009****Has the creditor committees held their first meeting?**

The Creditor Committee members who were nominated at the First Creditors Meeting on the 27 May 2009, met for the first committee meeting on the 9 June 2009. The meetings were held at the Ferrier Hodgson offices in Perth and Melbourne, with members taking part via conference call.

Are the minutes available from the committee meeting?

The minutes of the first creditor committee meeting will be made available on the Ferrier Hodgson website.

The members resolved to meet at least monthly to receive an update on the administration of the GSL Group and issues as they arise.

How do I get in contact with the Committee Members?

Should you wish to get in contact with any of the creditor committee members, please contact gsl_creditors@perth.fh.com.au and we can supply you with these details upon your written request.

**INFORMATION ON THE APPOINTMENT OF RECEIVERS AND
MANAGERS****Who are the Receivers and Managers?**

On 18 May 2009 Simon Read, James Thackray, Tony McGrath and Colin Nicol of McGrath Nicol were appointed Receivers and Managers of GSL and certain subsidiaries ("Receivership Companies") on behalf of a group of secured creditors. Control of the business and assets of the Receivership Companies now rests with the Receivers.

What Group Companies are under the control of the Receivers?

The following schedule details the Group companies that are under Voluntary Administration. The companies highlighted in yellow are also under Receivership and are subject to the control of the Receivers.

Company	ACN	Company	ACN
Great Southern Limited	052 046 536	Beagle Holdings Pty Ltd	009 280 782
Great Southern Managers Australia Limited	083 825 405	Beagle Management Pty Ltd	009 280 791
Great Southern Land Holdings Pty Ltd	087 074 093	Great Southern Pine Pty Ltd	087 353 820
Great Southern Vineyard Holdings Pty Ltd	107 020 191	Great Southern Securities Pty Limited	009 283 621
Great Southern Olive Holdings Pty Ltd	111 092 374	Hampton Securities Australia Pty Limited	062 193 597
Great Southern Olives Company Limited	121 381 208	Sylvatech Limited	073 019 093
Great Southern Cattle Holdings Pty Ltd	113 922 642	Sylvatech Securities Limited	100 797 475
Great Southern Almond Holdings Pty Ltd	122 130 652	Great Southern Forestry NT Pty Ltd	084 646 435
Great Southern HVT Holdings Pty Ltd	123 433 778	Sylvatech Finance Pty Ltd	112 280 609
Great Southern Managers Pty Limited	058 213 791	Pensyl Pty Ltd	108 588 389
Great Southern Finance Pty Ltd	009 235 143	Pensyl Constructions Pty Ltd	107 516 012
Great Southern Timber Pty Ltd	009 432 955	Great Southern Infrastructure Pty Ltd	126 069 314
Great Southern Property Managers Limited	108 409 641	Great Southern Plantations Pty Ltd	121 566 649
Great Southern Export Company Pty Ltd	113 408 549	Great Southern Olive Processing Pty Ltd	128 547 437
Great Southern Property Holdings Limited	121 245 047	Great Southern Timber Holdings Pty Ltd	128 160 145
GSPT Debenture Holdings Pty Ltd	121 220 273	Great Southern Plantations Holdings Pty Ltd	132 912 184
Great Southern Cattle Managers Pty Ltd	113 922 660	Main Camp Enterprises Pty Ltd	134 260 889
B. M. Pty Limited	009 362 350		

What is the role of the Receivers?

The Receivers' role is to:

- (a) Collect and realise the charged assets to repay the debt owed to the secured creditors;
- (b) Pay out the money collected in the order of priorities as required by law; and
- (c) Report to ASIC any possible offences or other irregular matters they come across.

The Receivers' primary duty is to secured creditor. The main duty owed to the mortgagor company is an obligation to take reasonable care to sell charged property for not less than its market value or, if there is no market value, the best price reasonably obtainable (Section 420A of the Act). A receiver is also defined as an officer of the company and is subject to the general duties of care as set out in the Act.

The Receivers have no obligation to report to unsecured creditors with respect to the conduct of the receivership, either by calling a meeting or in writing. Further, certain information gathered by the Receiver during his involvement may be confidential to his appointment and therefore not generally available to creditors.

In this regard, unsecured creditors should continue to refer their queries to Ferrier Hodgson on the details provided below.

The receivership will end when the Receivers have collected and sold enough assets to repay the secured creditors, completed all their receivership duties and paid their receivership liabilities. At this point, the Receivers resign or are discharged by the secured creditor and the Administrators will resume control of the business and any remaining assets.

What is the role of the Administrators in a company that is under Voluntary Administration and Receivership?

The Receivers will control the business and assets of the Receivership Companies. In respect to the subsidiaries which are not under the control of the Receivers, the Administrators will continue to control the business and its assets.

The Administrators will continue in their role to investigate and report to creditors on the Receivership Companies' business, property, affairs and financial circumstances, and on the three options available to creditors, being:

- (a) To end the voluntary administration and return the company to the directors' control;
- (b) To approve a DOCA through which the company will pay all or part of its debts and then be free of those debts; or
- (c) To wind up the company and appoint a liquidator.

Accordingly, it is the Administrator's responsibility to report to and represent all creditors of the Group.

Furthermore, the Administrators oversee the role of the Receivers in order to ensure creditors' rights are not compromised.

Who do I direct my queries to?

For those entities under the control of the Receivers, all operational queries should be directed to McGrathNicol. These queries may include any requests for, requests for payment of post appointment accounts, retention of title matters, and any specific issues pertaining to the assets under their control.

For those entities that are not subject to the control of the Receivers, all queries should be directed to the Administrators. To be specific, the following business operations are not subject to the control of the Receivers:

Company	ACN	Operations
Great Southern Olive Holdings Pty Ltd	111 092 374	
Great Southern Olives Company Limited	121 381 208	
Great Southern Almond Holdings Pty Ltd	122 130 652	
Great Southern HVT Holdings Pty Ltd	123 433 778	
Great Southern Managers Pty Limited	058 213 791	Dormant
Great Southern Finance Pty Ltd	009 235 143	
Great Southern Timber Pty Ltd	009 432 955	Dormant
GSPT Debenture Holdings Pty Ltd	121 220 273	
B. M. Pty Limited	009 362 350	Dormant
Beagle Holdings Pty Ltd	009 280 782	Dormant
Beagle Management Pty Ltd	009 280 791	Dormant
Great Southern Pine Pty Ltd	087 353 820	
Great Southern Securities Pty Limited	009 283 621	
Hampton Securities Australia Pty Limited	062 193 597	
Sylvatech Securities Limited	100 797 475	
Sylvatech Finance Pty Ltd	112 280 609	
Pensyl Pty Ltd	108 588 389	
Pensyl Constructions Pty Ltd	107 516 012	Dormant
Great Southern Infrastructure Pty Ltd	126 069 314	
Great Southern Plantations Pty Ltd	121 566 649	
Great Southern Olive Processing Pty Ltd	128 547 437	Owns the processor and land at the Dandaragan olive grove.
Great Southern Timber Holdings Pty Ltd	128 160 145	
Great Southern Plantations Holdings Pty Ltd	132 912 184	
Main Camp Enterprises Pty Ltd	134 260 889	

Should you have any queries or information pertaining to the affairs of the Group that may assist the Administrators in their investigations, please direct these matters to the Administrators?

Further, generally all unsecured creditor queries should be directed to the Administrators.

QUESTIONS RELATING TO ORDINARY SHAREHOLDERS

Are shareholders able to attend the creditors' meetings?

Generally, no. Ordinary Shareholders are not creditors and cannot attend the creditors' meetings, however they are invited to attend as an observer.

Are shareholders able to transfer their shares?

A transfer of shares in a company or alteration of status of shareholders during a voluntary administration will not be effective without express written consent from the voluntary administrator or leave from the court.

How do shareholders obtain a copy of their Shareholding Certificate?

Shareholders may obtain a copy of their shareholding certificate directly from Computershare (contact number 1300 850 505). There is a fee of \$33 (inc. GST) that is charged for replacement certificates.

Computershare maintains the registry for Great Southern Limited (ASX: GTP) for the issued shares and TREES securities.

QUESTIONS RELATING TO INVESTORS

What is GSL's role in relation to the managed investment schemes?

Two of GSL's subsidiaries, Great Southern Funds Management Ltd ("GSFML") and Great Southern Managers Australia Ltd ("GSMAL") are the responsible entities or trustees of registered managed investment schemes and in that role have responsibility for the operation and administration of the schemes. **GSFML has not been placed into voluntary administration and continues to trade as normal. However, GSMAL is now under administration and receivership.**

Each scheme is governed by its own constitution or trust deed, and if a registered scheme, is also governed by Chapter 5C of the Act. On 16 May 2009, the board of directors of GSL appointed Martin Jones, Andrew Saker, Darren Weaver and James Stewart of Ferrier Hodgson as Joint and Several Administrators GSL. Receivers and Managers have now been appointed by the secured creditors. GSMAL will continue to be the responsible entity for its registered managed investment schemes until it is replaced in accordance with the Act. We have written to the Receivers to request confirmation that they will comply with the responsible entity obligations under the Act.

Am I required to continue to meet my loan repayments if the GSL Group is in voluntary administration?

Yes. You are required to meet your obligations as set out in your loan agreements. Failure to make scheduled principal and/or interest payments may result in a default under the loan agreement. If you have any queries in relation to your loan agreements or your rights generally, we recommend that you seek independent advice.

Given that investors are still required to meet loan repayments and project costs, what will happen with these funds?

The terms of the loan agreement continue as normal, and any repayments that you make reduce your outstanding indebtedness.

In relation to project costs, investors have legal obligations under the investor agreements that they have committed to. Independent advice should be taken by each investor as to their ongoing obligations and any consequences should they decide to discontinue meeting their obligations under the investor agreements that you have executed.

If any doubts remain investors should seek their own legal advice on the matter.

Are we able to supply copies of land management agreements or land lease agreements (from GSL to the investor) or copies of the head leases (between the land owner and GSL)?

The Receivers and Managers are in control over the operations of the entities they are appointed too, including the books and records of the entities. You should refer to the Receiver or Manager for these documents and/or they may be available as public documents registered with the Australian Securities and Investment Commission.

My loan was assigned to Javelin Asset Management Pty Ltd. Who do I make repayments to now that the company is in Administration?

Javelin Asset Management Pty Ltd is the syndicated party to which a significant portion of the non-conforming loan book (on balance sheet) was sold in March 2009. Accordingly, they are authorised to collect the sums outstanding in relation to those loans.

Loan repayments should be forwarded directly to Javelin Asset Management Pty Ltd to ensure your loan account is maintained.

If the above matter applies to you, we recommend that you contact Javelin Asset Management Pty Ltd directly for their advice.

What measures are currently being undertaken to protect the interests of growers in respect of the ongoing management and maintenance of the horticulture and forestry projects?

- a) A review of each project is being undertaken by the Receivers and Administrators;
- b) A determination will be made as to the funding requirements (which will be communicated to growers);
- c) The Receiver and Manager are in control of the daily decisions regarding the cashflow requirements of the assets that they are in control of; and
- d) The Administrators are investigating the avenues to provide funding.

When does Ferrier Hodgson plan to issue its strategy on each individual project?

We continue to liaise with the Receivers in relation to the viability of each project before determining a strategy to be communicated to investors.

How are the Receivers/Administrators dealing with the supply agreements for pulpwood to the Japanese purchasers?

For the most part, the supply agreements for pulpwood to the Japanese purchasers continue and shipments have been honoured. However the

Receiver and Manager will continue to assess each shipment and cashflow requirements individually.

Are grower's creditors? If so are they secured or unsecured creditors?

Under the Managed Investment Scheme's ("MIS") growers are owed certain obligations and in certain circumstances the grower may be entitled to claim as an unsecured creditor of the Group. However, the claims are likely to be of an indeterminate nature, and as such, the claim will be known as a contingent claim.

If distributions are available from harvesting activities, when will distributions be made to project investors in the 97/98/99 plantation schemes?

Pending outcome of individual scheme reviews by both the Receiver and Manager and Administrator, and pending distributions becoming available from harvest activities, the outcome of these projects continues to be assessed.

Will growers be able to vote at meetings of creditors?

Where the grower's claim is a contingent claim, it is likely that we will allow you to participate and vote at the meetings of creditors, however as the claim will be difficult, if not impossible, to value at the present time, it is likely that we will admit your claim and allow it to vote for a nominal amount of one dollar (\$1).

Will meetings of Grower Investors be held for each scheme?

Meetings of grower investors will be considered in light of the Receivers and our review of each project. Grower investors will be provided with notice of any such specific meetings to enable them to attend.

What will happen to grower investors that have borrowed through GSL to fund their investments in the projects if projects are terminated?

Grower investors are required to continue to make payments to both their loans and their project costs.

We recommend that growers obtain independent advice.

What is the current status of insurance for the projects?

We are undertaking a review of the insurance policies to ensure that appropriate cover is in place.

Are Growers still required to make payment for insurance premiums?

Yes. Growers are still required to meet the cost of their insurance premiums to maintain the validity of their respective insurance policies. Should any grower investors have any queries in relation to their rights and obligations, we recommend that they seek independent advice.

If a claim is made under a project insurance policy, will these be held in Trust and protected for the benefit of the investors, or will they be used to settle the debts of the Responsible Entities?

Amounts paid under a project insurance policy will be applied in the first instance against any arrears owing from those investors affected by the claim for unpaid insurance premiums. Any future insurance receipts relating specifically to investors will be held in trust pending legal advice that this should be distributed to the investors.

For investors who converted their investment into shares in GSL, what status do they have in the Voluntary Administration?

In late 2008 GSL issued Scheme Proposals to investors in the following Projects:

- 1998 Plantations Project
- 1999 Plantations Project
- 2000 Plantations Project
- 2001 Plantations Project
- 2002 Plantations Project
- 2003 Plantations Project
- 2006 Beef Cattle Project
- 2007 Beef Cattle Project

As a part of the Scheme Proposals, GSL offered project investors of each of the Projects an opportunity to collectively decide to transfer each of their Woodlots and cancel each of their Drovers in the Projects in exchange for GSL shares.

At meetings of investors on 19 January 2009, a requisite majority of investors in both the 2006 and 2007 Beef Cattle Projects passed special resolutions to accept Scheme Proposals. For Plantation Projects where the Scheme Proposal was not accepted, individual investors were able to individually elect to transfer their Woodlots in exchange for GSL shares.

Accordingly, any investors whose interests were properly transferred to shares in GSL under the Scheme Proposals are shareholders of GSL and are not considered creditors of the Group, contingent or otherwise.

In the event of the liquidation of GSL, ordinary shareholders will have a residual claim to the assets of GSL after all secured and unsecured creditors claims of GSL are met.

Are the trees planted for the 2008 plantations project and the 2008 HVT Project? If not, what will happen?

We understand that the establishment services for the 2008 HVT project have been completed.

In regards to the 2008 Plantations Project, whilst establishment services have commenced not all planting has yet been completed.

A review of each project's status and implications will be made as a matter of priority and further details provided to all relevant investors as soon as practicable.

Is the money already received from 1997, 1998 and 1999 plantations projects from harvesting protected to the benefit of Growers? What happens in this circumstance?

We are advised that monies from harvest proceeds on these projects are held in separate trust accounts for the benefit of project investors; however we are still confirming this and will advise of our findings in due course.

What happens to the applications already lodged for the HVT project this financial year?

No agreements have been executed in respect of any applications received in the current financial year and accordingly those applications will become null and void and relevant investors informed accordingly.

What is the affect of the appointment of Administrators on holders of notes in TREES2 and TREES3.

The appointment of Administrators is defined as an Acceleration Event under the Terms of Issue. We have notified the Trustees (Australian Executor Trustees Limited) as required, and the Trustees have advised us that they intend to represent the holders of notes in TREES2 and TREES3. The Trustees were in attendance at the First Creditors Meeting representing the interests of note holders and were nominated as a member of the Committee of Creditors of GSL.

Note holders are classed as unsecured creditors, albeit subordinated to the rights of other unsecured creditors. The Trustee has lodged a proof of debt with us on behalf of TREES2 and TREES3 holders. In accordance with the Trust Deeds, individual note holders are not required to lodge a proof of debt. The claim lodged by the Trustee on behalf of TREES2 and TREES3 holders covers the total amount owed to TREES2 and TREES3 holders as at the date of our appointment.

We will continue to liaise with the Trustee, and provide any material updates to TREES2 and TREES3 holders on our website.

What are the tax implications associated with the appointment of Voluntary Administrators and Receivers?

Ferrier Hodgson is not a taxation advisor and therefore we recommend that investors seek independent taxation advice.

Do the Administrators have a conflict of interest?

In a notice to creditors of the Group dated 17 May 2009, the Administrators made a declaration of all 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.

The Administrator has advised creditors that;

- a) Ferrier Hodgson 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;
- b) 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; and
- c) Further to the above, the Administrators have consulted their legal advisors who have confirmed that the Administrators do not have any conflict of interest with respect to their appointment over the responsible entity for the MISs, Great Southern Managers Australia Limited. As Administrators, we are obliged to act in the best interest of all creditors and we believe we are able to adequately meet this obligation for all Group companies.

QUESTIONS RELATING TO INVESTMENT ADVISOR/AUTHORISED REPRESENTATIVES

What level of personal indemnity insurance does GSL have in place for its representatives in light of the current circumstances?

Professional indemnity insurance remains in place both pre and post the appointment of Administrators.

The marketing and sale of all financial services products by authorised representatives of GSL has been suspended.

MORE INFORMATION

For further information concerning the Voluntary Administration process and Ferrier Hodgson, you may wish to visit our website at www.ferrierhodgson.com.

Updates will also be posted on the Group's website at www.great-southern.com.au.

You may also wish to consider the IPAA's website www.ipaa.com.au, which contains the IPAA's Statements of Best Practice, applicable to IPA members and/or the website www.asic.gov.au for information sheets on the following topics:

- Insolvency: a glossary of terms
- Voluntary administration: a guide for creditors
- Voluntary administration: a guide for employees
- Liquidation: a guide for creditors
- Liquidation: a guide for employees
- Receivership: a guide for creditors
- Receivership: a guide for employees
- Insolvency: a guide for shareholders
- Insolvency: a guide for directors
- Independence of external administrators: a guide for creditors
- Approving fees: a guide for creditors.

Investors, creditors and shareholders are encouraged to ring the dedicated hotline on (1800 258 348) if they have any queries in relation to this process.

Alternatively, specific queries can be directed to the following emails:

- Creditors/General: gsl_creditors@perth.fh.com.au
- Investors: gsl_investors@perth.fh.com.au
- Shareholders: gsl_shareholders@perth.fh.com.au

Centrelink Support Services

For investors and other stakeholders who are distressed as a result of the Administration and its impacts, Centrelink provides a range of free counseling and support services. Should you wish to access these services please contact Centrelink on the following details?

- To speak to the Centrelink Financial Information Service, please call 13 23 00
- To speak to a Centrelink Social Worker, please call 13 17 94.

For more information on other services provided by Centrelink, please visit www.centrelink.gov.au

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 are also appointed to the companies highlighted in the above schedule.