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## **GREAT SOUTHERN UPDATE**

On 23 December 2009, Gunns announced that Growers in eight schemes – 1998 to 2005 (the Schemes) - voted to accept Gunns' proposal for its subsidiary, Gunns Plantations Ltd, to become the Responsible Entity of the Schemes and to effect a restructure of the Schemes. On 31 December 2009, the Victorian Supreme Court ordered that Gunns Plantations Ltd would be justified, and otherwise acting reasonably as the Responsible Entity of the Schemes, in implementing, and carrying into effect, the resolutions approved by Growers in each of the Schemes on 23 December 2009. On 31 December 2009, after receiving these orders, Gunns Plantations Ltd became Responsible Entity of the Schemes.

At the meeting for the 2006 scheme (which was adjourned on 23 December 2009 and held today), Growers voted to accept Gunns' proposal for Gunns Plantations Ltd to become the Responsible Entity of the 2006 scheme and to effect a restructure of the 2006 scheme. Some 54.53 percent of Growers (approximately 95 percent of all votes cast) voted in favour of the extraordinary resolution. An application in the Victorian Supreme Court for orders in relation to the 2006 scheme is expected to be heard tomorrow.

### **Contact**

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