

## **Frequently Asked Questions relating to the Pulpwood Plantations Pty Ltd (“PPPL”) replacement RE proposal**

### **When will we be provided with the details of the alternative RE proposals to enable us to make an informed decision on the proposal put forward by PPPL?**

The Receivers are continuing to work with a number of parties who have expressed an interest in replacing GSMAL as the RE of some or all of the pulpwood managed investment schemes. We anticipate that these parties will provide the details of their proposals in the next 7 to 10 days. Information about these offers will be sent to investors shortly thereafter.

Investors will be able to consider all competing offers prior to the scheduled grower meeting on 29 October 2009 called by PPPL.

Please consider this before granting a proxy to any party. If you give PPPL your proxy prior to receiving details of the other proposals, unless the proxy is subsequently revoked you will lose the opportunity to consider and vote on any alternative proposal.

Your proxy does not need to be returned to PPPL until 10.00am WST, 27 October 2009.

### **What information will the Receivers be providing on the alternative RE proposals to enable me to make an informed decision?**

Once GSMAL receives proposals for a replacement RE, GSMAL will call a meeting of investors to vote on resolutions to amend the Scheme Constitutions and replace GSMAL as RE. That notice of meeting will be accompanied with an explanatory memorandum with information about the proposals. The information will include regulatory details and where possible the financial implications for investors.

### **Do the Receivers review the financial stability and funding capability of each interested party on determining their preferred offer for Investors?**

We have requested relevant financial information from each of the proposed replacement REs and will provide that information to investors in any explanatory memorandum with the notice of meeting.

### **Does PPPL have sufficient funding to meet the future operational and capital requirements of the Schemes?**

We understand that PPPL will provide information directly to investors.

*Any questions in relation to the PPPL offer should be directed to them via their website or call centre (08 9324 4560).*

### **What are the tax implications for me if a new RE is appointed?**

We are unable to provide tax advice and recommend you should seek independent tax advice.

The Australian Taxation Office (“ATO”) has recently released draft taxation determination 2009/D9 which provides the Commissioner’s preliminary view on the tax consequences of a change of responsible entity. The draft taxation determination is available on the Great Southern website.

Whilst the change of RE may not have any adverse tax consequences, the position may be different in relation to changes to the scheme constitution. We have requested all prospective REs to provide a tax opinion on their proposal for consideration by investors.

**Disclaimer**

This circular does not constitute legal or financial advice and investors must carefully make their own assessment of the PPPL proposal and any of the alternative proposals to be announced shortly. Investors should always seek professional advice if they are uncertain. This circular should not be relied on as the basis for doing or failing to do something.