

**Great Southern Managers Australia Limited
(Administrators appointed)
(Receivers and Managers Appointed)
("GSMAL")
ACN 083 825 405**

**Pulpwood Forestry Schemes set out in Appendices A and B
(together the "Schemes")**

Circular to investors

Notice of meeting issued by Pulpwood Plantations Pty Limited

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www.great-southern.com.au**

**or register for email alerts at
gsp@great-southern.com.au**

We refer to our previous circulars to investors where we set out the competitive process we are undertaking to identify potential responsible entities to replace GSMAL as responsible entity for all of the Schemes listed in Appendices A and B attached.

That process is well advanced and we are currently finalising competitive proposals for the Schemes from well qualified parties. As has been reported in the press, those parties include Blacktree and Gunns. We anticipate that those parties will complete their investigations and set out their proposals within the next 7 to 10 days. We will then convene investor meetings to consider the terms proposed, and alternative proposals.

Pulpwood Plantations Pty Limited ("PPPL") has chosen to issue a notice of meeting to seek the replacement of GSMAL as the RE and amendment of the terms of the schemes listed in Appendix A attached.

In our opinion, it is in the member's best interests to consider the proposal of PPPL at the same time as, and by comparing it to, the alternative proposals to be announced shortly.

Please consider this recommendation before granting a proxy to any party and wait for our announcement. If you give PPPL your proxy prior to receiving details of the other proposals, 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.

This circular does not constitute legal or financial advice and investors must carefully make their own assessment of the PPPL proposal and any 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.

Yours faithfully



James Thackray
Receiver and Manager

9 October 2009

GSMAL - Circular to Investors PPPL Meeting.docx

Appendix A

- + Great Southern Plantations 1998 ARSN 092 780 204
- + Great Southern Plantations 1999 ARSN 092 452 849
- + Great Southern Plantations 2000 ARSN 085 669 361
- + Great Southern Plantations 2001 ARSN 089 958 029
- + Great Southern Plantations 2002 ARSN 095 343 963
- + Great Southern Plantations 2003 Scheme ARSN 099 131 825

Appendix B

- + Great Southern Plantations 1997 ARSN 092 780 820
- + Great Southern Plantations 2004 ARSN 107 811 709
- + Great Southern Plantations 2005 Project ARSN 112 744 877
- + Great Southern Plantations 2006 Project ARSN 112 744 902
- + Great Southern Plantations 2007 ARSN 124 053 390
- + Great Southern Plantations 2008 ARSN 124 053 274