

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

**Forestry Schemes as set out in Appendix A
(together the "Schemes")**

Circular to Growers

Pulpwood Plantations Pty Limited ("PPPL")

**For the latest Grower updates please go to
www.great-southern.com.au**

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

As Growers are aware, Pulpwood Plantations Pty Limited ("PPPL") procured grower convened meetings of each of the Schemes on 10 December to consider proposed changes to the Schemes and to appoint Primary RE Limited ("Primary") to replace GSMAL as Responsible Entity ("RE").

Prior to the meeting, PPPL and Primary assessed the proxies received from Growers and formed the view that they would not have sufficient votes to replace GSMAL as RE or pass the necessary constitutional amendments. This resulted in PPPL withdrawing its consent to act as forest manager and Primary withdrawing its consent to act as RE of the Schemes. As a result, the resolutions contained in PPPL's proposal were not put to Growers at the meetings.

The Receivers and Managers ("Receivers") note the low level of Grower participation in terms of lodging proxies prior to the PPPL deadline of 8 December 2009. Only 20% - 30% of all Growers by value across the Schemes lodged proxies. Consequently, the resolution to replace the RE could not have passed even if all votes lodged had been in favour of the resolution.

The Receivers stress the importance to Growers of considering the proposal from Gunns Plantations Limited ("Gunns") and submitting their proxies by 21 December 2009.

The Receivers are recommending Growers vote in favour of the Gunns proposal, in the absence of a superior proposal, for the following key reasons:

- + There are no other current proposals to Growers to replace GSMAL as RE of the Schemes;
- + GSMAL is insolvent and has no funding available post 23 December 2009. If no replacement RE is approved by Growers by that date, the Receivers will have little option but to start the process of winding up the Schemes.
- + Growers should not rely on a court appointing a temporary RE or a manager being engaged by GSMAL. These possibilities are speculative.

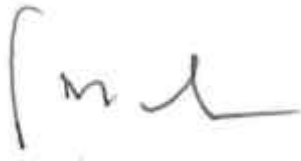
The Receivers urge all Growers in each of the Schemes to carefully consider the available materials, to consult with their advisors, and most importantly to exercise their vote. Growers are reminded that for each scheme over 50% of all eligible votes are required to be in favour of the resolution for Gunns to replace GSMAL as RE for the resolution to be passed.

If you have any questions regarding the Gunns offer, the following are useful sources of information:

- + Gunns hotline: 1800 242 300
- + Gunns website: <http://www.gunns.com.au/>

Should Growers have any queries regarding the upcoming meetings or other Scheme related enquiries, please e-mail gsp@great-southern.com.au or fm-gs@mcgrathnicol.com or you may call the Great Southern Investor Hotline on 1800 258 348. Please also refer to the Great Southern website: <http://www.great-southern.com.au/> for further information.

Yours faithfully



Tony McGrath
Receiver and Manager
11 December 2009

Appendix A

Scheme name: (PPPL Proposal)

- + 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

+ Scheme name: (Gunns Proposal)

- + 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
- + 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