

13 December 2012

Company Announcements Platform
Australian Securities Exchange

FORESTS NOTES

On 29 August 2012, Gunns Limited (Administrators Appointed) (Receivers and Managers Appointed) (Gunns) issued an Exchange Notice in respect of the FORESTS Notes and announced its intention to convert the FORESTS Notes to ordinary shares on 15 October 2012.

Under the terms of issue of the FOREST Notes, the Exchange Notice was irrevocable.

Given that Gunns was placed into voluntary administration and receivers and managers were appointed on 25 September 2012, the issue of shares to effect the conversion of the FORESTS Notes did not take place.

Given this, the Administrators of Gunns are currently of the view that the FORESTS Notes have not yet been converted and remain outstanding.

REVOCAION OF APPROVAL OF LISTING

Effective at End of Day Thursday, 15 November 2012, ASXS revoked approval of the following listed class of financial products:

Security Code	Description
GNS	Ordinary Fully Paid
GNSPA	FORESTS Notes

Holdings in these classes have now been converted to the Issuer Sponsored Subregister.

CHES Holding Statements will be forwarded to holders of these classes informing them of the conversion to the Issuer Sponsored Subregister.

Daniel M Bryant, Craig D Crosbie and Ian M Carson
Joint & Several Administrators - Gunns Group of Companies