



FREQUENTLY ASKED QUESTIONS WEEK 3 & 4

Updated –15 June 2009

**GREAT SOUTHERN LIMITED ACN 052 046 536 (Receivers & Managers Appointed) (Administrators Appointed) (“GSL”)
AND THE SUBSIDIARIES set out in the Schedule
(Some Receivers & Managers Appointed) (All Administrators Appointed)
(Collectively known as “the Group”)**

INFORMATION ON FIRST MEETING OF CREDITORS – 27 May 2009

Q - Where can I access the information presented at the first meeting of creditors?

A webcast facility from the first meeting can be accessed by following the links on the Ferrier Hodgson website (www.ferrierhodgson.com) or the GSL website (www.great-southern.com.au).

The minutes of the first creditors meeting have been made available on the Ferrier Hodgson website.

INFORMATION ON SECOND MEETINGS OF CREDITORS

Q - What is the purpose of the second meeting of creditors?

The purpose of the second creditors meeting is to consider a report prepared by the Administrators and decide on the following options, namely, whether to:

1. Accept a proposed DOCA
2. Place the company in Voluntary Liquidation
3. Return control of the company to its directors

The meeting may be adjourned for a period not to exceed 45 business days.

Q - When will the second meeting be held?

Pursuant to the Corporations Act, the second meetings of creditors of the GSL Group were required to be held on or before 22 June 2009.

However due to the size and complex nature of the Group’s affairs, the Administrators applied for a three-month extension to the meeting convening period.

This application was endorsed by the First Creditor Committee Meeting on 9 June 2009 and approved by the Supreme Court of Western Australia on 11 June 2009.

The Administrators' have up to 14 September 2009 to convene the second creditors meeting (and hold prior to 21 September 2009). We will notify you as soon as a date for the meeting has been determined.

Formal notices will be sent to all known creditors and investors no less than five business days prior to the date the meeting will be held. We will endeavour to provide as much advance notice of the second creditors meeting as practical.

Q - How do I ensure that I receive communication from Ferrier Hodgson promptly?

We understand that some creditors/investors did not receive the circular until after the first creditors meeting. Pursuant to the Corporations Act, the Administrators were required to post this by no later than Tuesday 19 May 2009. Unfortunately, Australia Post has advised that it is unable to give any guarantee over the length of time required to deliver mail from Western Australia to various destinations around Australia.

We will distribute future correspondence with as much notice as possible, however this may not always be practicable. Therefore, in order to minimise delays in future we recommend that creditors/investors nominate to receive electronic communication. This form can be downloaded from our website.

The completed "Opt In Form" can be lodged at any of the following email addresses:

- Creditors: gsl_creditors@perth.fh.com.au
- Investors: gsl_investors@perth.fh.com.au
- Shareholders: gsl_shareholders@perth.fh.com.au

**INFORMATION ON THE FIRST CREDITOR COMMITTEE MEETING –
9 JUNE 2009**

Q - Have the creditor committees held their first meeting?

The Creditor Committee members who were nominated at the First Creditors Meeting on 27 May 2009, met for the first committee meeting on 9 June 2009. The meetings were held at the Ferrier Hodgson offices in Perth and Melbourne, with members taking part via conference call.

Q - Are the minutes available from the committee meeting?

The minutes of the first creditor committee meeting will be made available on the Ferrier Hodgson website.

The members resolved to meet at least monthly to receive an update on the administration of the GSL Group and issues as they arise.

Q - How do I get in contact with the Committee Members?

Should you wish to get in contact with any of the creditor committee members, please contact gsl_creditors@perth.fh.com.au and we will supply the details.

INFORMATION ON THE APPOINTMENT OF RECEIVERS AND MANAGERS

Q - Who do I direct my queries to?

For those entities under the control of the Receivers, all operational queries should be directed to McGrathNicol. These queries may include any requests for payment of post, authorisation of post-appointment accounts, retention of title matters and any specific issues pertaining to the assets under their control.

For those entities that are not subject to the control of the Receivers, all queries should be directed to the Administrators. To be specific, the following business operations are not subject to the control of the Receivers:

| Company | ACN | Operations |
|---|-------------|--|
| Great Southern Olive Holdings Pty Ltd | 111 092 374 | |
| Great Southern Olives Company Limited | 121 381 208 | |
| Great Southern Almond Holdings Pty Ltd | 122 130 652 | |
| Great Southern HVT Holdings Pty Ltd | 123 433 778 | |
| Great Southern Managers Pty Limited | 058 213 791 | Dormant |
| Great Southern Finance Pty Ltd | 009 235 143 | |
| Great Southern Timber Pty Ltd | 009 432 955 | Dormant |
| GSPT Debenture Holdings Pty Ltd | 121 220 273 | |
| B. M. Pty Limited | 009 362 350 | Dormant |
| Beagle Holdings Pty Ltd | 009 280 782 | Dormant |
| Beagle Management Pty Ltd | 009 280 791 | Dormant |
| Great Southern Pine Pty Ltd | 087 353 820 | |
| Great Southern Securities Pty Limited | 009 283 621 | |
| Hampton Securities Australia Pty Limited | 062 193 597 | |
| Sylvatech Securities Limited | 100 797 475 | |
| Sylvatech Finance Pty Ltd | 112 280 609 | |
| Pensyl Pty Ltd | 108 588 389 | |
| Pensyl Constructions Pty Ltd | 107 516 012 | Dormant |
| Great Southern Infrastructure Pty Ltd | 126 069 314 | |
| Great Southern Plantations Pty Ltd | 121 566 649 | |
| Great Southern Olive Processing Pty Ltd | 128 547 437 | Owns the processor and land at the Dandaragan olive grove. |
| Great Southern Timber Holdings Pty Ltd | 128 160 145 | |
| Great Southern Plantations Holdings Pty Ltd | 132 912 184 | |
| Main Camp Enterprises Pty Ltd | 134 260 889 | |

Should you have any queries or information pertaining to the affairs of the Group that may assist the Administrator's in their investigations, please direct these matters to the Administrator's.

Further, generally all unsecured creditor queries should be directed to the Administrator's.

QUESTIONS RELATING TO INVESTORS

Q - Given that investors are still required to meet loan repayments and project costs, what will happen with these funds?

The terms of the loan agreement continue as normal and any repayments that you make reduce your outstanding indebtedness.

In relation to project costs, investors have legal obligations under the investor agreements that they have committed to. Each investor should seek independent legal advice about their ongoing obligations and any consequences should they fail to meet the obligations outlined under their investor agreements.

Q - Are we able to supply copies of land management agreements or land lease agreements (from GSL to the investor) or copies of the head leases (between the land owner and GSL)?

The Receivers and Managers are in control over the operations of the entities they are appointed too, including the books and records of the entities. You should refer to the Receiver or Manager for these documents and/or they may be available as public documents registered with the Australian Securities and Investment Commission.

Q - My loan was assigned to Javelin Asset Management Pty Ltd. Who do I make repayments to now that the company is in Administration?

Javelin Asset Management Pty Ltd is the syndicated party to which a significant portion of the non-conforming loan book (on balance sheet) was sold in March 2009. Accordingly, it is authorised to collect the sums outstanding in relation to those loans.

Loan repayments should be forwarded directly to Javelin Asset Management Pty Ltd to ensure your loan account is maintained.

If the above matter applies to you, we recommend that you contact Javelin Asset Management Pty Ltd directly for their advice.

Q - How are the Receivers/Administrators dealing with the supply agreements for pulpwood to the Japanese purchasers?

For the most part, the supply agreements for pulpwood to the Japanese purchasers continue and shipments have been honoured. However the Receiver and Manager will continue to assess each shipment and cashflow requirements individually.

Q - If distributions are available from harvesting activities, when will distributions be made to project investors in the 97/98/99 plantation schemes?

Pending outcome of individual scheme reviews by both the Receiver and Administrator, and pending distributions becoming available from harvest activities, the outcome of these projects continues to be assessed.

Q - What is the affect of the appointment of Administrators on holders of notes in TREES2 and TREES3.

The appointment of Administrators is defined as an Acceleration Event under the Terms of Issue. We have notified the Trustees(Australian Executor Trustees Limited) as required, and the Trustees have advised us that they intend to represent the holders of notes in TREES2 and TREES3. The Trustees were in attendance at the First Creditors Meeting representing the interests of note holders and are also represented on the Committee of Creditors of GSL.

Noteholders are classed as unsecured creditors, albeit subordinated to the rights of other unsecured creditors. The Trustee has lodged a proof of debt with us on behalf of TREES2 and TREES3 holders. In accordance with the Trust Deeds, individual note holders are not required to lodge a proof of debt. The claim lodged by the Trustee on behalf of TREES2 and TREES3 holders covers the total amount owed to TREES2 and TREES3 holders as at the date of our appointment.

We will continue to liaise with the Trustee, and provide any material updates to TREES2 and TREES3 holders on our website. The Trustee, Australian Executor Trustees, is a creditor committee member.

Q - Do the Administrators have a conflict of interest?

In a notice to creditors dated 17 May 2009, the Administrators made a declaration of all their relevant relationships and indemnities in connection with the GSL Group and the Administration.

That declaration confirmed that:

- a. An assessment was undertaken and identified no risks of the Administrators independence.
- b. Neither the Administrators, nor our firm, have, or have had within the preceding 24 months, any relationships with the companies.
- c. Neither the Administrators', nor our firm, have undertaken any prior engagements for the companies.
- d. There are no indemnities provided in favour of the Administrators.

The Administrator's have advised creditors that;

- a. Ferrier Hodgson does have a professional relationship the major Australian trading banks and other financial institutions. The Administrators advised that this in itself does not cause any conflict to the appointment over the GSL Group.
- b. The Administrators commenced discussions in relation to obtaining funding from the Receivers or their appointers to facilitate the ability to deal with creditor and investor interests while the GSL Group is under the control of the Receivers.
- c. Further to the above, the Administrators have consulted their legal advisors who have confirmed that the Administrators do not have

any conflict of interest with respect to their appointment over the responsible entity for the MISs; Great Southern Managers Australia Limited. As Administrators, we are obliged to act in the best interest of all creditors and we believe we are able to adequately meet this obligation for all Group companies.

QUESTIONS RELATING TO INVESTMENT ADVISOR/AUTHORISED REPRESENTATIVES

Q - What level of personal indemnity insurance does GSL have in place for its representatives in light of the current circumstances?

Professional indemnity insurance remains in place both pre and post the appointment of Administrators.

The marketing and sale of all financial services products by authorised representatives of GSL has been suspended.

QUESTIONS RELATING TO SHAREHOLDERS

Q – How do shareholders obtain a copy of their Shareholding Certificate?

Shareholders may obtain a copy of their shareholding certificate directly from Computershare (contact number 1300 850 505). There is a fee of \$33 (inc. GST) that is charged for replacement certificates.

Computershare maintains the registry for Great Southern Limited (ASX: GTP) for the issued shares and TREES securities.

THE SCHEDULE

| Company | ACN | Company | ACN |
|---|-------------|---|-------------|
| Great Southern Managers Australia Limited | 083 825 405 | Beagle Holdings Pty Ltd | 009 280 782 |
| Great Southern Land Holdings Pty Ltd | 087 074 093 | Beagle Management Pty Ltd | 009 280 791 |
| Great Southern Vineyard Holdings Pty Ltd | 107 020 191 | Great Southern Pine Pty Ltd | 087 353 820 |
| Great Southern Olive Holdings Pty Ltd | 111 092 374 | Great Southern Securities Pty Limited | 009 283 621 |
| Great Southern Olives Company Limited | 121 381 208 | Hampton Securities Australia Pty Limited | 062 193 597 |
| Great Southern Cattle Holdings Pty Ltd | 113 922 642 | Sylvatech Limited | 073 019 093 |
| Great Southern Almond Holdings Pty Ltd | 122 130 652 | Sylvatech Securities Limited | 100 797 475 |
| Great Southern HVT Holdings Pty Ltd | 123 433 778 | Great Southern Forestry NT Pty Ltd | 084 646 435 |
| Great Southern Managers Pty Limited | 058 213 791 | Sylvatech Finance Pty Ltd | 112 280 609 |
| Great Southern Finance Pty Ltd | 009 235 143 | Pensyl Pty Ltd | 108 588 389 |
| Great Southern Timber Pty Ltd | 009 432 955 | Pensyl Constructions Pty Ltd | 107 516 012 |
| Great Southern Property Managers Limited | 108 409 641 | Great Southern Infrastructure Pty Ltd | 126 069 314 |
| Great Southern Export Company Pty Ltd | 113 408 549 | Great Southern Plantations Pty Ltd | 121 566 649 |
| Great Southern Property Holdings Limited | 121 245 047 | Great Southern Olive Processing Pty Ltd | 128 547 437 |
| GSPT Debenture Holdings Pty Ltd | 121 220 273 | Great Southern Timber Holdings Pty Ltd | 128 160 145 |
| Great Southern Cattle Managers Pty Ltd | 113 922 660 | Great Southern Plantations Holdings Pty Ltd | 132 912 184 |
| B. M. Pty Limited | 009 362 350 | Main Camp Enterprises Pty Ltd | 134 260 889 |

*Receivers and Managers are also appointed to the companies highlighted in the above schedule.