



**(Receivers and Managers Appointed)
(In Liquidation)**

21 January 2014

Mr Vica Bayley
Tasmanian Campaign Manager
The Wilderness Society
130 Davey Street
Hobart
TASMANIA 7000

By email: vica.bayley@wilderness.org.au

Dear Mr Bayley,

Thank you for your letter of today's date.

We note your comments and appreciate that the pulp mill opportunity is the subject of diverse public opinion.

As you are aware, the Receivers and Managers are currently undertaking a robust and confidential sale campaign for the Gunns' assets. In exercising a power of sale, a Receiver's obligations under section 420A of the Corporations Act include achieving the best price reasonably obtainable for the assets of a corporation.

We consider that the release of the requested confidential information would not be to the benefit of the sale process and is therefore inconsistent with our statutory obligations. As such, we will not be providing you with the requested confidential information.

We are happy to discuss our obligations in further detail on the upcoming conference call being coordinated by Lucy Landon-Lane.

Yours sincerely

A handwritten signature in black ink, appearing to read "Bryan Webster", is written over a light blue horizontal line.

Bryan Webster
Receiver and Manager
Gunns' Group of Companies