

30 August 2012

Company Announcements Platform
 Australian Securities Exchange

GNSPA - CONVERSION OF FORESTS

Further to the announcement by Gunns Limited (**Gunns**) (ASX:**GNS**) yesterday, 29 August 2012, in relation to the conversion of the FORESTS, Gunns provides the following further information for the purposes of Listing Rule 3.10.3:

Class of securities to be issued	Fully paid ordinary shares
Number of securities to be issued (if known) or maximum number which may be issued	Approximately 506,040,000
Principal terms of the securities to be issued	The ordinary shares will, from the date of allotment, rank equally in all respects with existing fully paid ordinary shares on issue
Issue price or consideration	Conversion of each FORESTS into ordinary shares in accordance with the terms of issue for FORESTS
Purpose of the issue	Conversion of each FORESTS into ordinary shares in accordance with the terms of issue for FORESTS
Whether the entity will seek shareholder approval in relation to the proposed issue of securities	No, not required - Listing Rule 7.2 exception 4
Whether the issue will be to a class of security holders	Yes, to registered FORESTS holders on conversion of the FORESTS