

CONFLICT COMMITTEE CHARTER

The Board of Gunns Plantations Ltd (**GPL** or **Company**) is responsible for the management, administration and overall corporate governance of the Company, as well as being responsible for the company's role as Responsible Entity (**RE**) for the GPL Winegrape, Walnut & Woodlot Projects and the 1998-2006 Great Southern Plantations schemes (**Schemes**). This includes being responsible for providing oversight of the compliance functions of the RE.

1. Overview

The Board has established the conflict committee (**Committee**) to address aspects of GPL's responsibility as RE of the Schemes, specifically:

- a) In undertaking its role as RE of the Schemes, GPL has fiduciary and statutory obligations to act in the best interests of growers (being the members of the Schemes). GPL also has an obligation to act in the interests of its sole shareholder, Gunns Limited. Where these obligations are in conflict, GPL has an obligation to put the interests of Growers ahead of all others. The interests of Gunns Ltd may not always be consistent with the interests of members of a Scheme or Schemes. This may give rise to certain actual, apparent, or potential conflicts of interests and duties (**Conflicts**), including a conflict of duties owed by the Board of GPL to Gunns Limited and to Scheme members.
- b) The Committee will deal with issues arising from any actual, apparent or potential Conflicts. Such issues may arise from:
 - agreements between GPL and Gunns Ltd;
 - sale of grower or Scheme produce where the purchaser is Gunns Ltd or one of its subsidiaries;
 - proposals put forward by Gunns Ltd for GPL to consider including the winding up of a Scheme or an offer to purchase grower interests;
 - the formulation of dividend policies and payment of dividends to Gunns Ltd by GPL; and
 - performance related issues in respect of any services provided by Gunns Ltd to GPL.

The Committee operates in the manner and for the purposes set out in this Charter. The Board will provide the Committee with the power and resources necessary to fulfil its functions, including:

- a) access to management of GPL;
- b) access to independent advisors and experts;
- c) access to internal and external auditors without the presence of management;

- d) rights to seek advice from the Company's solicitors or such other independent advisors as to any matter within the scope of the Committee's duties, as the Committee may require.

2. Composition

The composition of the Committee will be determined using the following principles:

The Committee:

- must comprise of only non-executive, independent directors of the GPL Board;
- must at all times be of sufficient size and technical expertise to discharge its responsibilities effectively; and
- must consist of a minimum of [3] directors.

The first members of the Committee are:

Mr Robin Gray (Chairman), Mr Robert Graham, Mr Rodney Loone, Mr Pat Sullivan

The Board of GPL may, by resolution, appoint additional Directors to the Committee or remove and replace members of the Committee.

3. Role

As part of its responsibilities, the Committee has specific functions including:

- a) identifying actual, apparent or potential Conflicts;
- b) assessing those Conflicts, having regard to the Board's and GPL's legal obligations;
- c) making recommendations to the Board in relation to an appropriate response to any actual, apparent or potential Conflicts;
- d) informing the Board of any legal obligation of the Directors or GPL in respect of actual, apparent or potential Conflicts; and
- e) seeking internal and external advice in relation to any of the above matters.

4. Reporting

The Committee must report to the Board on the various aspects of its responsibility, which includes the following:

- a. overseeing issues that have the potential for Conflicts; and
- b. making recommendations to the Board for addressing and dealing with issues that have the potential for Conflict.

The Committee Chair will, if requested by the Board, provide an oral report to the Board on any material matters arising out of a Committee meeting.

A report of the actions of the Committee and a copy of the minutes of the Committee meeting will be included in the papers for the next Board meeting that occurs after the Committee meeting minutes have been finalised.

In order to manage potential conflicts of interest, Directors involved in any actual, apparent or potential Conflicts will not have access to the Committee's minutes or any other Committee papers or information without the prior consent of the Committee Chair and may be asked to leave the Board meeting while the relevant issue is being discussed.

5. Administrative Matters

The Committee will determine a schedule of meetings as required having regard to the issues referred to it by the GPL Board or the CEO. The Committee will generally meet the day prior to the GPL Board meeting. A minimum of 3 meetings will be held per calendar year.

The provisions of the Company's Constitution dealing with Directors' meetings apply to meetings of the Committee.

The CEO and/or members of management of GPL may attend meetings (or parts of meetings) of the Committee by invitation.

The Committee may invite others to attend Committee meetings (or parts of meetings) as it sees fit.

The Company Secretary (or their delegate) will attend meetings of the Committee as minute secretary.

The quorum of the Committee is at least (2) members.

All minutes of the Committee meeting are to be signed by the Committee Chairman as a true and correct record of the Committee meeting and entered into the minute book.

All attendees at Committee meetings are required to keep all information presented (whether written or oral) or discussed at Committee meetings confidential.

6. Review

The Board of the Company will, on an annual basis review the membership, processes and Charter of the Committee in order to determine the adequacy of these factors for current circumstances, continuing effectiveness and efficiency. The Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.