

27 May 2010



Company Announcements Platform
Australian Securities Exchange

CHAIRMAN RETIREMENT

Please find attached a release to the market.

Yours sincerely

A handwritten signature in black ink, appearing to read "Wayne Chapman".

Wayne Chapman
Company Secretary

27 May 2010



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CHAIRMAN RETIREMENT

Gunns Limited's Chairman Mr John Gay has announced today that he will retire from the Board of Gunns Limited, Southern Star Corporation Limited and all related subsidiary companies effective immediately.

Mr Gay commenced his career with Gunns in 1973, was appointed General Manager in 1982, Managing Director of Gunns Limited in 1986 and Chairman of Gunns Limited in 2002.

The Board and Management wish to thank Mr Gay for his many years of dedication and commitment to Gunns and his substantial contribution over that time. Mr Gay was instrumental in the rationalisation of the Tasmanian Timber Industry and developing Gunns into a world class sustainable forestry enterprise.

Mr Chris Newman will be replacing Mr Gay as Chairman of Gunns Limited and Southern Star Corporation with Mr David Simmons, Deputy Chairman.

Mr Newman was appointed a director of Gunns Limited in 2001. He is also a director of Austereo Limited, Worldwide Entertainment Limited and Webjet Limited.

Mr Simmons was appointed a director of Gunns Limited in 2009. He is also a director of Codan Limited and was previously Managing Director of Hills Industries Limited for 16 years.