

1 October 2010



Company Announcements Platform
Australian Securities Exchange

CEO – SERVICE AGREEMENT

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

1 October 2010



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CEO – SERVICE AGREEMENT

Gunns Limited has entered into an executive service agreement with Chief Executive Officer Greg L'Estrange.

The agreement provides for continuation of Mr L'Estrange's engagement as Chief Executive Officer until 31 December 2011 and may be extended by agreement of the parties.

The remuneration package provides a base salary of \$1,000,000 and performance incentive component to 100% of base salary. Superannuation contributions (SGC), vehicle and incidental benefits are provided in addition to the base salary. The performance component is based on achievement of objectives established in the group strategic review outlined in February 2010.

In acknowledgment of Mr L'Estrange's contribution to the business to date and continuity in the role he is entitled to a payment of \$1,000,000 payable on 31 December 2011.