

FORM 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gunns Limited

ABN 29 009 478 148

1. Details of substantial holder(1)

Name Bank of America Corporation

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

31-Jan-11

The previous notice was given to the company on

24-Jan-11

The previous notice was dated

28-Jan-11

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	107,749,437	12.70%	118,757,608	14.00%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows.

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities affected	Securities affected	Person's votes affected
N/A	Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement (see relevant clause below)*	N/A	Ordinary Shares	20,172	20,172
See Schedule	Merrill Lynch (Australia) Futures Ltd	Market Transactions	See Schedule	Ordinary Shares	10,987,999	10,987,999

12.9 The Customer hereby consents (without any further notice, consent or reference) to MLI from time to time utilising any Securities for MLI's own purposes and for its own benefit on the terms specified in this Clause 12.9 (including, for the avoidance of doubt, the retention of any profit generated as a result of such utilisation),.....

4. Present relevant interests

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Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class of securities	Securities	Person's votes
Bank of America Corporation	Deemed Interest from Associates	N/A	Indirect Owner	Ordinary Shares	118,757,608	118,757,608
Merrill Lynch International	Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement.	Beneficial Owner	Ordinary Shares	39,838,636	39,838,636
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Futures Ltd	Beneficial Owner	Ordinary Shares	11,026,685	11,026,685
Merrill Lynch International (Australia) Ltd	Merrill Lynch International (Australia) Ltd	Merrill Lynch International (Australia) Ltd	Beneficial Owner	Ordinary Shares	67,889,098	67,889,098

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000
Merrill Lynch Pierce Fenner & Smith	4 World Trade Center, New York, NY 10080

*This report is submitted on the basis of our present understanding of ASIC's current policy on reporting by Prime Brokers

Signature

print name Danielle Tobin capacity Director, Bank of America Corporation

sign here  date 4-Feb-11

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Schedule to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans Number	Consideration
Merrill Lynch (Australia) Futures Ltd	GNS	Ordinary	31-Jan-11	Sell	(70,399)	35,903.49
Merrill Lynch (Australia) Futures Ltd	GNS	Ordinary	31-Jan-11	Buy	11,000,000	5,610,000.00
Merrill Lynch (Australia) Futures Ltd	GNS	Ordinary	31-Jan-11	Buy	76,350	38,939.50
Merrill Lynch (Australia) Futures Ltd	GNS	Ordinary	28-Jan-11	Buy	17,773	9064.23
Merrill Lynch (Australia) Futures Ltd	GNS	Ordinary	28-Jan-11	Sell	(62,323)	31784.73
Merrill Lynch (Australia) Futures Ltd	GNS	Ordinary	27-Jan-11	Sell	(37,185)	18964.35
Merrill Lynch (Australia) Futures Ltd	GNS	Ordinary	27-Jan-11	Buy	63,783	32529.33

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