

NOTICE OF ANNUAL GENERAL MEETING

WILLMOTT FORESTS LIMITED ABN 17 063 263 650 (the “Company” or “Willmott Forests”)

The annual general meeting of the Company will be held

at: 10.30 am Level 1, 249 Park Street, South Melbourne

on: 17 November 2005

For further information on Item 2 please refer to the Explanatory Memorandum which accompanies and forms part of the Notice of Meeting.

Items 1, 2 and 3 will each be the subject of a motion to be passed as an ordinary resolution.

ORDINARY BUSINESS

Financial Statements

- 1 To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2005 and the related Director’s Reports, Director’s Declarations and Auditor’s Reports.

Election of Director

- 2 To elect a director. Hugh Thomas Davies retires by rotation in accordance with the Company’s constitution and, being eligible, offers himself for re-election.

Adoption of Remuneration Report

- 3 To adopt the Remuneration Report for the financial year ended 30 June 2005.
(Note that the vote on this item is advisory only and does not bind the Directors or the Company).

By order of the Board.



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Jonathan Madgwick
Company Secretary

Date: 10 October 2005

Notes:**Voting Entitlements**

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001, that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 7pm (Melbourne time) on Tuesday 15 November 2005.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If no such percentage is specified, each proxy may exercise half of the shareholder's votes. A separate Proxy Form must be used for each proxy. A proxy may be an individual or a body corporate. The Proxy Form and any authority under which it is signed or a copy of that power of attorney certified by statutory declaration must be received at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne, Vic 3000 or at the Company's Registered Office, 249 Park Street, South Melbourne, Vic 3205 or by facsimile to Computershare on +61 3 9473 2555 or the Company on +61 3 9696 5567, by no later than 48 hours before the commencement of the meeting.

EXPLANATORY MEMORANDUM

WILLMOTT FORESTS LIMITED ABN 17 063 263 650 (the “Company” or “Willmott Forests”)

This Explanatory Memorandum has been prepared for the information of shareholders in relation to the business to be conducted at the Company’s annual general meeting.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote on item 2. The Directors recommend that shareholders read this Explanatory Memorandum before determining whether to vote in favour of item 2.

This Explanatory Memorandum forms part of the accompanying Notice of Annual General Meeting and should be read with the Notice of Annual General Meeting.

Item 2 - Directors

Under the terms of the Company’s Constitution one third of the Directors (or if the number of Directors is not a multiple of three, the number nearest one-third) and any other Director who has held office for three years or more, must retire from office at the annual general meeting.

For the purposes of calculating the number of Directors who must retire the Constitution provides that no account is to be taken of the Chief Executive Officer.

Hugh Thomas Davies will therefore retire from office at the annual general meeting and offer himself for re-election.

A biography for Hugh Thomas Davies is set out below:

Hugh Thomas Davies, Director Aged 63

Mr Davies has been a practising solicitor since 1966. He currently works as a lawyer and mediator. He was formerly a Managing Partner of a commercial law firm. Mr Davies holds qualifications in the development of quality systems and as a mediator in all court jurisdictions. He is a sessional member of the Victorian Civil and Administrative Tribunal and a government appointed member of the Surveyor’s Registration of Victoria. He graduated from the University of Melbourne with Bachelor of Law and Bachelor of Arts degrees. He is Chairman of Willmott Forests’ Compliance Committee and Audit Committee.