

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: Thursday 15th November 2007

For further information on each item listed below, please refer to the Explanatory Notes which accompanies and form part of the Notice of Meeting.

ORDINARY BUSINESS

Financial Statements

- 1 To consider the Directors Report, Financial Statements and Auditors Report for the financial year ended 30 June 2007, which form part of the Annual Report. No resolution will be required to be passed on this matter.

Election of Director

- 2 To elect a Director. James William Antony Higgins retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Adoption of Remuneration Report

- 3 To consider and vote upon a resolution to approve the Remuneration Report which forms part of the Directors Report in the Annual Report for 2007.

SPECIAL BUSINESS

Increase maximum Non-Executive Directors' remuneration aggregate

- 4 To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

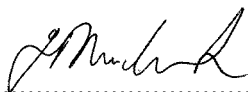
"That the maximum annual aggregate of remuneration that Non-Executive Directors are entitled to be paid for their services as Directors out of the funds of the company under article 9.9 of the Constitution be increased by \$450,000 and fixed at \$750,000."

Voting Exclusion

The company will disregard any votes cast on resolution 4 by any Director of the company or any of their associates unless the vote is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board.



Jonathan Madgwick
Company Secretary

Date: 8 October 2007

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 7.00 pm (Melbourne time) on 13 November 2007.

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 (including a copy of any 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, no later than 48 hours before the commencement of the meeting.

EXPLANATORY NOTES ON BUSINESS OF THE MEETING

1. Financial Statements and Reports

During this item there will be an opportunity for shareholders to ask questions and comment on the Directors Report, Financial Statements and Auditors Report for the financial year ended 30 June, 2007. No resolution will be required to be passed on this matter.

2. Re-election of Director

Mr James William Antony Higgins – Chairman of Directors, Member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

Mr Higgins has been a Board member since July 2000, Partner of Mallesons Stephen Jacques from 1974 to 1998 and a Secure Funding Pty Limited Board member since 1998.

Mr Higgins holds Bachelor of Laws and Master of Laws Degrees and is a Fellow of the Australian Society of Certified Practising Accountants and of the Australian Institute of Company Directors.

3. Adoption of Remuneration Report

During this item there will be an opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which commences on page 27 of the Company's Annual Report for 2007.

The vote on the proposed resolution is advisory only and does not bind the Directors or the Company. The Directors recommend that shareholders vote in favour of adopting the Remuneration Report.

4. Increase in maximum Non-Executive Directors' remuneration aggregate

Under the company's Constitution, the remuneration payable to Non-Executive Directors for their services as Directors are determined by the Board within a maximum aggregate amount approved by shareholders for that purpose.

For the purposes of article 9.9 of the company's Constitution and ASX Listing Rule 10.17, shareholder approval is sought to increase the maximum aggregate amount which can be paid as remuneration to the Non-Executive Directors, by \$450,000 from \$300,000 to \$750,000 per annum.

The present maximum of \$300,000 per annum was approved by shareholders in 2000 prior to the company listing on ASX.

Increasing the maximum amount of Non-Executive Directors' remuneration payable will enhance the Board's ability to accommodate additional Directors over time, in line with the company's growth objectives. It is not intended that the new maximum aggregate be used immediately.

Details of current Non-Executive Directors remuneration are disclosed in the Remuneration Report of the 2007 Annual Report.

The company undertakes regular reviews of the fees paid to Non-Executive Directors to ensure that the fees paid by the company are competitive and enable the company to attract and retain high calibre Directors. This review includes consideration of fees paid to Non-Executive Directors of comparable Australian listed companies. The performance, duties and responsibilities of each Director, along with the market comparison and independent advice are all considered as part of the review process.

It should be noted that the proposed increase in Directors' remuneration does not relate to salaries paid to Executive Directors in their capacity as executives of the company. Executive Directors do not receive remuneration in the form of Directors' fees in addition to their salaries.