

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: Friday 14 November 2008

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

BUSINESS

Financial Statements

- 1 To consider the Directors Report, Financial Statements and Auditors Report for the financial year ended 30 June 2008, which form part of the Annual Report. No resolution is required to be passed on this matter.

Election of Directors

- 2 The following motion will be moved for passing as an ordinary resolution:

"That Mr Hugh Thomas Davies be and is hereby elected a Director of the Company."

Mr Davies retires by rotation at the conclusion of the meeting in accordance with the Company's Constitution and being eligible, offers himself for re-election.

- 3 The following motion will be moved for passing as an ordinary resolution:

"That Mr Raymond Maxwell Smith be and is hereby elected a Director of the Company."

Mr Smith was appointed by the Board of the Company on the 28 August 2008 as an addition to the existing Directors under Article 9.8 of the Company's Constitution. Mr Smith holds office until the conclusion of the meeting and being eligible, offers himself for election.

Adoption of Remuneration Report

- 4 The following motion will be moved for passing as an ordinary resolution:

"That the Remuneration Report which forms part of the Directors Report in the Annual Report for 2008 be and hereby is adopted."

By order of the Board.



Jonathan Madgwick
Company Secretary

Date: 13 October 2008

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 Wednesday 12 November 2008.

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, Link Market Services Limited, using the reply paid envelope or by posting, delivery or facsimile as follows:

C/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235,
Australia Telephone: 1300 554 474
Facsimile: +61 (02) 8280 7111
Delivering to: Level 12, 680 George Street, Sydney NSW 2000

Or at the Company's Registered Office: 249 Park Street, South Melbourne, Vic 3205
Facsimile: +61 (03) 9696 5567,

no later than Wednesday 12 November 2008 at 10:30 am being 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 2008. No resolution will be required to be passed on this matter.

2. Election of Directors

Mr Hugh Thomas Davies – Non-Executive Director, Chairman of the Audit and Risk Management Committee, Chairman of the Compliance Committee.
BA, LLB

Mr Davies has been a Willmott Forests Ltd Board member since 2000.

Mr Davies has been a practising solicitor since 1966. He is currently self-employed as a lawyer and mediator. He was formerly a Partner of Rigby Cooke solicitors from 1971 to 1995 and was Managing Partner of that commercial law firm from 1989 to 1995. Mr Davies holds qualifications in the development of quality systems and as a mediator in all court jurisdictions. He was appointed a sessional member of the Victorian Civil and Administrative Tribunal in 1998 and held that appointment until 2008, is a Government appointee to the Surveyors Registration Board of Victoria and Chairperson of the Fisheries Licensing Appeals Tribunal (Victoria). He graduated from the University of Melbourne with Bachelor of Laws and Bachelor of Arts degrees. He is Chairman of the Willmott Forests Compliance Committee and its Audit and Risk Management Committee.

Mr Raymond Maxwell Smith – Non-Executive Director
FAICD, FCPA, Dip Comm.

Mr Smith was the Chief Financial Officer of Smorgon Steel Group Limited (SSGL) from 1996 to 2007. During that period SSGL was at the forefront of the rationalisation of the Australian Steel Industry, culminating in the 2007 merger of SSGL and OneSteel Limited. Mr Smith brings with him a wealth of corporate and financial experience, including in the areas of strategy, acquisitions and disposals, and treasury and fund raising. Mr Smith is currently an Independent Director of K&S Corporation Limited (ASX Code: KSC). Mr Smith is a member of the Willmott Forests Audit and Risk Management Committee.

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 25 of the Company's Annual Report for 2008.

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.