

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 VIC 3205

On: Thursday 12 November 2009

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 2009, which form part of the Annual Report. No resolution is required to be passed on this matter.

Re-Election of Director

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

"That Mr Jonathan David Madgwick be and is hereby elected a Director of the Company."

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

Adoption of Remuneration Report

3. 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 2009 be and hereby is adopted."

By order of the Board.



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John Rutledge
Company Secretary

Date: 9 October 2009

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 Tuesday 10 November 2009.

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, facsimile or online as follows:

C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235

Australia Telephone: 1300 554 474

Facsimile: +61 (02) 9287 0309

Delivering to: Level 12, 680 George Street, Sydney NSW 2000

Lodging it online at Link's website: (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website)

Or at the Company's Registered Office: 249 Park Street, South Melbourne VIC 3205

Facsimile: +61 (03) 9696 5567

no later than Tuesday 10 November 2009 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 2009. No resolution will be required to be passed on this matter.

2. Re-Election of Director

Mr Jonathan David Madgwick BBus, ACA – Non-Executive Chairman, Chairman of the Nomination Committee and member of the Audit and Risk Management Committee.

Mr Madgwick has been a Director of the Company since 1994.

Mr Madgwick has over 27 years' experience in public practice accountancy and is a Chartered Accountant, registered company Auditor, registered Tax Agent and a Member of the Australian Institute of Company Directors. He graduated from the Royal Melbourne Institute of Technology in 1984 with a Bachelor of Business Degree with distinction. Mr Madgwick has been directly involved in an advisory capacity for Willmott Forests' commercial forestry projects since 1990. He has been a Non-Executive Board member of Willmott Forests Limited since 1994, Company Secretary from 2003 to 2009 and was appointed Chairman of the Board in 2009. He has long been recognised by the plantation industry as being expert in taxation matters and has, on numerous occasions since 2001 represented the interests of the plantation forestry investment sector with Federal Treasury, the Australian Taxation Office and ASIC in successfully negotiating and drafting provisions regarding taxation treatment of forestry based managed investment schemes.

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 28 of the Company's Annual Report for 2009.

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.