

WILLMOTT FORESTS LIMITED
("the Company")

COMPLIANCE COMMITTEE CHARTER

Schemes: Willmott Forests 1989 – 1991 Project ARSN 092 516 651
Willmott Forests 1995 – 1999 Project ARSN 089 598 612
Willmott Forests Project ARSN 089 379 97 (1999 – 2004)

Introduction

The Corporations Act ("the Act") provides that each responsible entity of a Managed Investment Scheme must have either a Board of Directors at least half of which are "external" directors, or establish a Compliance Committee for each Managed Investment Scheme it operates.

Accordingly, the Compliance Committee has been established by a resolution of the Boards of Directors of the Company to act in accordance with these requirements for each Scheme it operates that is registered under the Act.

This Charter is for the guidance of the Compliance Committee members. The Compliance Plan for the Schemes sets out detailed information about the Compliance Committee's functions, and should also be referred to by the Committee when considering their obligations.

Functions

The functions of the Compliance Committee are:

- (a) to monitor to what extent the Company complies with its Schemes' Compliance Plan and to report on its findings to the Company;
- (b) to report to the Company;
 - (i) any breach of the Act involving any of the Schemes; and
 - (ii) any breach of the provisions included in a Scheme's constitution in accordance with the Act,of which the Committee becomes aware or that it suspects;
- (c) to report to the Australian Securities & Investments Commission ("ASIC") if the Committee is of the view that the Company has not taken, or does not propose to take, appropriate action to deal with a matter reported under paragraph (b);
- (d) to assess at regular intervals whether the Compliance Plan for the Schemes is adequate, to report to the Company on the assessment and to make recommendations to the Company about any changes that it considers should be made to the Plan; and
- (e) to provide a three monthly statement to the Board on the performance of the Company in meeting its compliance obligations and to advise on any matters reported to ASIC under paragraph (c).

Responsibilities

The duties of Willmott Forests Compliance Committee members are to:

- (a) act honestly;
- (b) exercise the degree of care and diligence that a reasonable person would exercise;

- (c) not make use of information required though being a member of the Committee in order to:
 - (i) gain an improper advantage for the member of another person; or
 - (ii) cause detriment to the Company and;
- (d) not make improper use of their position as a member of the Committee to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the members of the Schemes,
- (e) to disclose to the next meeting of the Committee after they become aware of:
 - (i) a direct or indirect pecuniary interest they have in a matter being considered, or about to be considered, by the meeting if it could conflict the proper performance of their duties in relation to the consideration of the matter; and
 - (ii) such other matters as the Act may require,

and to ensure that the disclosure is recorded in the minutes of the Committee.

Role and Scope of Activities

Subject to the overriding responsibilities of and control by the Board of the Company and the requirement that the Committee must refer matters of importance to the Board as and when required, the Committee's authority, being delegated by the Board, is unfettered.

Membership of the Committee

Number	Three (3) of whom two (2) shall be External Members
Method of Appointment/Replacement	As the Board of the Company shall determine annually in July
Review of independence of Directors	In July each year
Appointment of Chairman	By the Committee annually
Quorum	Any two (2) members of the Committee
Attendance of executive officers of the Company	By invitation of the Committee

Indemnification of Members of the Committee

Subject to the Act, the Company may agree that a member is to be indemnified by the Company.

Insurance of Members of the Committee

The Company may pay or agree to pay a premium in respect of a contract of insurance insuring a member.

Remuneration of Members of the Committee

Members are entitled to such remuneration as agreed with the Company and as set out in the engagement contracts signed by each External Member upon appointment to the Committee or as is determined by the Company and agreed by the Member from time to time.

Secretarial and Support

The Board of the Company has resolved to provide the Committee with whatever support is required from time to time.

Access to Management

The Board of the Company has resolved that the Committee is to have such access to management and the staff of the Company as is reasonably required to enable it to discharge its duties. However, the Committee's members are to be mindful of the reporting structures and levels of responsibility which exist from time to time within the management structure of the Company and consult accordingly.

In addition to the Committee, unless impractical or otherwise advised, should initially seek information or assistance at the appropriate management level.

Access to Scheme Auditor

The Committee shall invite the Company's external auditor to attend its meetings and shall otherwise consult him as and when required.

Access to Independent Legal Advice

The Board of the Company has resolved that the Committee may commission independent professional advice or assistance, at the reasonable expense of the Company, where this is reasonably necessary for the Committee to carry out its functions.

Meetings and Proceedings of the Committee

Frequency	Quarterly and otherwise as required
Calling of Meetings	Quarterly by the Chairman and otherwise as determined by any two (2) members of the Committee

Reporting Requirements

The Committee must report to the Board of Directors of the Company on compliance matters as required by the Board of the Company or as otherwise determined to be necessary by the Committee to perform its functions properly.

The Committee must report in writing, by way of minutes of its meetings, to the Board of the Company from time to time.

The chairman of the Committee shall be responsible for taking and publishing the minutes of the meetings of the Committee.

Monitoring of Committee's Performance

The Committee's performance shall be reviewed annually by the Board of Directors of the Company.