

WILLMOTT FORESTS LIMITED
("the Company")

INSIDER TRADING POLICY

The law does not permit the buying or selling of shares, other securities or certain price-sensitive financial products of the Company at any time by any Director, Executive or staff member who possesses price-sensitive information about the Company which is not available to the market.

Subject to that restriction, Directors and Senior Executives of the Company may trade their shares in the 35-day period commencing two days after the release of the Company's half yearly and yearly results.

Rules for Employees with Inside Information

Employees who have price-sensitive information about the Company's shares or other securities which is not generally available to others:

1. must not subscribe for, buy or sell shares, other securities or other price-sensitive products of the Company to which the inside information relates, either for themselves or another person;
2. must not get another person (whether a family member, friend, associate, colleague, broker, investment adviser, private company or trustee) to subscribe for, buy or sell such shares, other securities or other price-sensitive products for the employee or anyone else;
3. if an employee has an arrangement with an agent to conduct discretionary trading on their behalf, should ensure that such shares, other securities or other price-sensitive products are excluded from those shares, other securities and other products that the agent is authorised to buy and sell;
4. must not, either directly or indirectly, give the inside-information or allow it to be given, to another person whom the employee knows or should know would be likely to do any of the prohibited things described above;
5. must not communicate any inside information to anybody who works for the Company or any of its subsidiaries except on a "need to know" basis and in accordance with the policies of the relevant business division or directions of the Company's Compliance Committee;
6. must not allow traders or distributors employed by the Company or any of its subsidiaries to buy or sell such shares, other securities or other price-sensitive products on behalf of the employee on the basis of inside information; and
7. if an employee liaises with industry analysts or business journalists working on the business activities of the Company, not give any inside information about the Company or confirm for the outsider any hunches they may have, even if these hunches are based on their own research and analysis.

(N.B. So far as Directors of the Company are concerned, the above obligations are additional to (a) those of the Company to report directors' dealings in securities of the Company to the ASX within 5 days and (b) those of directors under s.250 G of the Corporations Act 2001 to report to the ASX within 14 days any dealings in securities of the Company and in MIS interests made available by the Company or a related body corporate.)