

15 December 2011

Dear Grower

**WILLMOTT FORESTS LIMITED
ACN 063 263 650
(IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (WFL)**

As you are aware, in June 2011, the Federal Court of Australia (the Court) approved the amendment of the constitutions of the Willmott Schemes to include a power for the responsible entity to sell the Scheme assets. However, before any sale is completed, further Court approval for the exercise of this power of sale is required.

Main sale of WFL and Scheme assets

The Liquidators commenced a sale campaign in July 2011 seeking to sell both the assets of WFL, being primarily the land on which the Willmott Schemes are conducted, and the Scheme assets, being the trees on that land. Following completion of the sale process, the Liquidators entered into an agreement to sell WFL's assets and the Scheme assets to Global Forests Partners LP (**GFP**). The sale agreement is conditional upon the Court approving WFL, as responsible entity, exercising the power of sale under the constitutions and disclaiming or surrendering the relevant Growers' leases.

The Liquidators have now applied to the Supreme Court of Victoria for the necessary Court approval for the GFP transaction. A copy of the Liquidators' application and supporting affidavit in relation to the GFP transaction can be found at:

<http://www.abl.com.au/willmott/attachments/6816of2011/6816affidavitCDC131211.pdf>

Sale of Scheme interests to HVP

Some of the Schemes were conducted on land which was leased to WFL by Hancock Victoria Plantations or its related entities (**HVP**). The HVP leases to WFL and the trees situated on the HVP land were excluded from the sale campaign. Instead, the Liquidators have entered into an agreement to terminate the HVP leases, return the land to HVP and to sell the trees situated on that land to HVP. The agreement with HVP is also conditional upon the Court approving WFL, as responsible entity, exercising the power of sale under the constitutions and disclaiming or surrendering the relevant Growers' leases.

The Liquidators have also applied to the Supreme Court of Victoria for the necessary approval to the HVP transaction. A copy of the Liquidators' application and supporting affidavit in relation to the HVP transaction can be found at:

<http://www.abl.com.au/willmott/attachments/6762of2011/6762affidavitCDC131211.pdf>

Estimated Grower outcomes

Under the GFP and HVP transactions, the net sale proceeds referable to the Scheme assets will be allocated to Growers on a scheme by scheme basis. We attach a schedule of the estimated net allocation (per Hectare) on a scheme by scheme basis, assuming the Supreme Court of Victoria grants approval to both the GFP and HVP transactions.

Court applications

The Liquidators are seeking to have the applications for approval of both the GFP and HVP transactions heard as soon as possible. The full hearing of the applications is expected to take place in late January / early February 2012. The first directions hearing for both of these applications will take place before the Honourable Justice Davies at 10:00 am on Friday 16 December 2011. At the directions hearings, the Liquidators will be seeking a timetable for the steps needed to be undertaken leading up to the full Court hearing by the Liquidators and other parties wishing to appear at the full hearing (including grower groups and individual growers).

Growers who wish to appear should seek their own legal advice as to the steps they will need to take in order to be able to appear and make submissions at the directions hearing or full Court hearing.

Should you have any questions or should you require hard copies of these documents, please contact us at willmott@ppb.com.au.

Yours faithfully



Ian M Carson and Craig D Crosbie
Joint and Several Liquidators

"CDC - 23"

Willmott Forests Ltd (In Liquidation) (Receivers and Managers Appointed)

Summary return by hectare (Ha)

Projects	Return Per Ha	
	Higher Case (\$)	Lower Case (\$)
1983 No Project Scheme	1,340	1,314
1984 No Project Scheme	1,323	1,292
1985 No Project Scheme	1,711	1,697
1986 No Project Scheme	1,797	1,781
1987 No Project Scheme	3,469	3,457
1989 No Project Scheme	3,717	3,715
1990 No Project Scheme	452	451
1991 No Project Scheme	235	226
1995 No Project Scheme	Nil	Nil
2001 No Project Scheme	763	762
Willmott Forests - Professional Investor 2001 Scheme	351	350
Willmott Forests - Professional Investor 2002 Scheme	215	214
Willmott Forests - Professional Investor 2003 Scheme	91	90
Willmott Forests - Professional Investor 2004 Scheme	452	451
Willmott Forests - Professional Investor 2006 Scheme	87	86
2005 BioForest Wholesale Project No 2	Nil	Nil
Willmott Forests 1995 - 1999 Project - 1995 Prospectus	468	460
Willmott Forests 1995 - 1999 Project - 1997 Prospectus	56	50
Willmott Forests 1995 - 1999 Project - 1998 Prospectus	872	866
Willmott Forests 1995 - 1999 Project - 1999 Prospectus	151	142
Willmott Forests 1995 - 1999 Project - 1996 Prospectus	150	143
1993 McKenzie and Partners - Forestry Partnership No. 1	51	37
1994 Grimsey and Associates - Forestry Partnership No. 1	251	245
1994 Grimsey and Associates - Forestry Partnership No. 2	268	264
1994 Grimsey and Associates - Forestry Partnership No. 3	118	107
1994 McKenzie and Partners - Forestry Partnership No. 2	Nil	Nil
Sharp Reed Plantation Project - 1998 Information Memorandum	194	194
Willmott Forests Project - 1999 Prospectus	Nil	Nil
Willmott Forests Project - 2000 Prospectuses	Nil	Nil
Willmott Forests Project - 2001 Prospectus	6	Nil
Willmott Forests Project - 2002 Prospectus	66	25
Willmott Forests Project - 2003 Prospectus	Nil	Nil
Willmott Forests Project - 2004 PDS	243	237
Willmott Forests Project - 2006 PDS	179	173
Willmott Forests Project - 2007 PDS	147	145
Willmott Forests 1989 - 1991 Project - 1989 Prospectus	1,219	1,180
Willmott Forests 1989 - 1991 Project - 1990 Information Memorandum	68	64
Willmott Forests 1989 - 1991 Project - 1990 Prospectus	1,273	1,264
Willmott Forests 1989 - 1991 Project - 1991 Prospectus	Nil	Nil
BioForest Dual Income Project 2006 PDS	Nil	Nil
BioForest Sustainable Timber and Biofuel Project 2007 PDS	Nil	Nil
Willmott Forests Premium Forestry Blend Project 2008 PDS	Nil	Nil
Willmott Forests Premium Forestry Blend Project 2010 PDS	Nil	Nil
Willmott Forests Premium Timberland Fund No 1	Nil	Nil