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27 April 2017

To Mr Maurice Felizzi  
Company Secretary  
Webster Limited  
148 Colinroobie Road  
LEETON NSW 2705

**By Fax: +61 2 6951 3001**

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

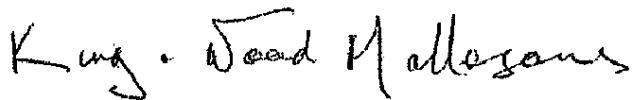
**By Fax: 1300 135 638**

Dear all

**Webster Limited (ASX: WBA): Notice of initial substantial holder – ASIC Form 603**

Pursuant to section 671B of the Corporations Act 2001 (Cth), attached is a notice of initial substantial holder in relation to Webster Limited on behalf of Public Sector Pension Investment Board.

Yours faithfully



Encl. x 1

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Webster Limited ("Webster")ACN/ARSN ACN 009 476 000**1. Details of substantial holder (1)**Name Public Sector Pension Investment Board ("PSP") and each of its controlled entities ("PSP Associates")

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 26 / 4 / 2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Webster ("Webster Shares")	52,126,593	52,126,593	14.49% (based on 359,754,163 Webster Shares)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PSP	Relevant interest arises under section 608(1)(c) of the Corporations Act by virtue of the entry into a non-disposal agreement between PSP, Australian Food & Fibre Limited (ACN 077 983 370) ("AFF") and AFF Properties No 1 Pty Ltd (ACN 618 730 322) as trustee of AFF Operations Trust in relation to 52,126,593 Webster Shares (see Annexure A) ("Agreement")	52,126,593 Webster Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PSP	AFF	AFF	52,126,593 Webster Shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
PSP	26 / 4 / 2017	N/A	N/A	52,126,593 Webster Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
PSP Associates	PSP is the holder of the relevant interest in the relevant securities. The PSP Associates are each associates of PSP by virtue of section 12(2)(a) of the Corporations Act and are each deemed to be substantial holders in Webster as a result of their association with PSP.

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
PSP	1250 René-Lévesque Blvd. West, Suite 1400, Montréal, Québec, Canada, H3B 5E9
PSP Associates	1250 René-Lévesque Blvd. West, Suite 1400, Montréal, Québec, Canada, H3B 5E9

**Signature**

print name Neil Cunningham

Marc Drouin

capacity Each an authorised officer

sign here

date 27 / 4 / 2017

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

603 Annexure A 15 July 2001

**ANNEXURE A**

This is Annexure "A" of 8 pages (including this page) being the Agreement referred to in the accompanying Form 603 – Notice of initial substantial holder.

**Signature**

print name Neil Cunningham

Marc Drouin

capacity Each an authorised officer

sign here

date 27 / 4 / 2017

## Non-Disposal Deed – Webster Limited

Date: 26 April 2017

### Parties

1. **Public Sector Pension Investment Board** of 1250 René-Lévesque Blvd. West, Suite 1400, Montreal, Quebec H3B 5E9, Canada (**PSP**).
2. **Australian Food & Fibre Limited** (ABN 88 077 983 370) of Suite 3, 50 Auburn Street, Moree, New South Wales 2400, Australia (**AFF**).
3. **AFF Properties No 1 Pty Ltd** (ACN 618 730 322) as trustee of **AFF Operations Trust** (**Operating Trust**).

### Recitals

- A. AFF, PSP and Operating Trust are in discussions regarding the establishment of a joint investment platform in Australia to invest in certain agricultural assets operations focused on cotton growing and other agricultural and farming products including, but not limited to, the business of irrigated row cropping (**Joint Venture**).
- B. Subject to negotiation of the terms of the Joint Venture, it is the intention of the parties that:
  - (a) AFF will contribute its existing agricultural investments into Operating Trust (and/or other joint venture vehicles), including the current holding of the AFF Parties in Webster Limited; and
  - (b) PSP will contribute equity funding into Operating Trust (and/or other joint venture vehicles).
- C. To facilitate ongoing negotiations in relation to the Joint Venture, AFF has undertaken to PSP and Operating Trust on the terms of this Deed not to dispose of the AFF Parties' holding of Shares.

**It is agreed** as follows.

## 1 Interpretation

### 1.1 Definitions

In this Deed:

**AFF Parties** means, collectively:

- (a) AFF; and
  - (b) each of AFF's Subsidiaries from time to time
- and any one of them individually.

**Associate** has the meaning given to that term in section 12 of the Corporations Act where, for the purposes of sections 12(2)(b) and 12(2)(c) of the Corporations Act, the 'designated body' is Webster, and **Association** has a corresponding meaning.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Joint Venture** has the meaning given to that term in the Recitals.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Relevant Shares** has the meaning given to that term in clause 2(b).

**Subsidiary** has the meaning given to 'subsidiary' in the Corporations Act but so that:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (b) a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

**Shares** means ordinary shares issued by Webster.

**Webster** means Webster Limited (ACN 009 476 000).

## 1.2 Interpretation

The following rules apply unless the context requires otherwise.

- (c) Headings are for convenience only and do not affect interpretation.
- (d) The singular includes the plural, and the converse also applies.
- (e) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (f) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (g) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (k) Mentioning anything after *includes, including, for example*, or similar expressions, does not limit what else might be included.
- (l) A reference to a *right* or *obligation* of a party or group of parties under this Deed confers that right, or imposes that obligation, as the case may be, on each of them severally, and not jointly or jointly and severally.

## 2 Current Webster interest

- (a) The parties note that, based on information publicly disclosed by Webster, there are currently 359,754,163 Shares on issue.
- (b) AFF confirms that, immediately prior to execution of this Deed, it has a Relevant Interest in 52,126,593 Shares, representing approximately 14.49% of all the issued Shares (such Shares being the **Relevant Shares**).

### **3 Non-disposal undertaking**

AFF undertakes to each of Operating Trust and PSP, that, for the duration of this deed, it will not dispose of, pledge, grant any option, right or interest in, or otherwise deal with the Relevant Shares or any interest in them, other than with the prior written agreement of Operating Trust and PSP.

### **4 Non-acquisition undertaking**

- (a) AFF undertakes to each of Operating Trust and PSP, that, for the duration of this deed, it will not acquire a Relevant Interest in Webster securities, other than with the prior written agreement of Operating Trust and PSP.
- (b) PSP undertakes to each of Operating Trust and AFF, that, for the duration of this deed, it will not acquire a Relevant Interest in Webster securities, other than with the prior written agreement of Operating Trust and AFF.

### **5 No voting control**

Each party acknowledges and agrees that nothing in this Deed confers on Operating Trust or PSP any power to exercise, or control the exercise of, a right to vote attached to any Shares in which any AFF has a Relevant Interest.

### **6 No association**

Each party acknowledges and agrees that nothing in this Deed creates an Association between the parties in relation to Webster.

### **7 Compliance with Securities Laws**

Each party agrees to comply with Australian securities laws in relation to any possession of material non-public information regarding Webster.

### **8 Term**

This Deed will terminate on the earlier of:

- (a) completion (as defined in the definitive transaction documents to establish the Joint Venture);
- (b) AFF and PSP agree in writing to terminate this Deed; or
- (c) AFF or PSP give notice in writing to the other parties that they are ceasing negotiations in respect of the Joint Venture.

### **9 Notices**

#### **9.1 General**

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

#### **9.2 How to give a communication**

In addition to any other lawful means, a communication may be given to a party by being:

- (a) personally delivered to the party;

- (b) left at the party's delivery address for notices set out in clause 9.3 ("Particulars for delivery of notices");
- (c) sent to the party's postal address for notices set out in clause 9.3 ("Particulars for delivery of notices") by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail;
- (d) sent by email to the party's email address for notices set out in clause 9.3 ("Particulars for delivery of notices"), in which case the communication must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this document.

### 9.3 Particulars for delivery of notices

The particulars for delivery of notices for each party are:

**PSP:**

Attention: Managing Director, Renewable Resources Investments  
 Delivery Address: Public Sector Pension Investment Board, 1250 Rene-Levesque Blvd. West, Suite 900, Montreal, Quebec H3B 4W8, Canada  
 Email: [renewableresources@investpsp.ca](mailto:renewableresources@investpsp.ca)

*With a copy to*

Attention: Legal Department  
 Delivery Address: Public Sector Pension Investment Board, 1250 Rene-Levesque Blvd. West, Suite 1400, Montreal, Quebec H3B 5E9, Canada  
 Fax: +1 514 937 0403  
 Email address: [legalnotices@investpsp.ca](mailto:legalnotices@investpsp.ca)

*With a copy to the Investors' Solicitors:*

Attention: Brian Murphy  
 Delivery Address: Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 Australia  
 Email: [brian.murphy@au.kwm.com](mailto:brian.murphy@au.kwm.com)

**AFF or Operating Trust:**

Attention: David Robinson  
 Delivery Address: Suite 3, 50 Auburn Street, Moree, New South Wales 2400, Australia  
 Postal Address: Suite 3, 50 Auburn Street, Moree, New South Wales 2400, Australia  
 Email: [d.robinson@aff-limited.com.au](mailto:d.robinson@aff-limited.com.au)

*With a copy to Allens:*

Attention: Julian Donnan



Delivery Address: Level 28, Deutsche Bank Place, 126 Phillip Street (Corner Hunter & Phillip Streets), Sydney NSW 2000 Australia

Postal address: GPO Box: 50, Sydney NSW 2001

Email: [julian.donnan@allens.com.au](mailto:julian.donnan@allens.com.au)

#### **9.4 Communications by post**

Subject to clause 9.6 ("After hours communications"), a communication is given if posted:

- (a) within Australia to an Australian postal address, 10 Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, 20 Business Days after posting.

#### **9.5 Communications by email**

Subject to clause 9.6 ("After hours communications"), a communication is given if sent by email, the earliest to occur of:

- (a) the intended recipient or person duly authorised by the recipient acknowledging receipt;
- (b) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email; and
- (c) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered.

#### **9.6 After hours communications**

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,
- (c) it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

### **10 Miscellaneous**

#### **10.1 Counterparts**

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

#### **10.2 Entire agreement**

This Deed contains the entire agreement between the parties with respect to its subject matter.

#### **10.3 No partnership or agency**

Nothing in this Deed is to be construed as constituting an agency, partnership, joint venture, or any other form of association between the parties hereto, in which a party may be liable for the acts or omissions of the other party.

#### **10.4 Governing law and jurisdiction**

- (a) This document and the transactions contemplated by this document are governed by and are to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

Executed and delivered as a deed

Executed as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
Australian Food & Fibre Limited



Director Signature

JOHN JOSEPH ROBINSON

Print Name



Director/Secretary Signature

DONALD MACKENZIE

Print Name

Signed Sealed and Delivered by Public  
Sector Pension Investment Board in the  
presence of:

Signature of Witness

Name of Witness

Signature of Witness

Name of Witness



Signature of Authorised Signatory

Marc Drouin

Name of Authorised Signatory

Managing Director  
Natural Resources



Signature of Authorised Signatory

Neil Cunningham

Senior Vice President, Global Head of Real Estate a

Natural Resources

Name of Authorised Signatory

Executed as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
AFF Properties No 1 Pty Ltd as trustee of  
AFF Operations Trust



Director Signature

JOHN JOSEPH ROBINSON

Print Name



Director/Secretary Signature

PETA PRITCHARD

Print Name