

**ASX MEDIA RELEASE**

5 January 2018

Via e-lodgement

Webster Audit and Remuneration Committees

The ASX has advised Webster that from 30 June 2016, it has not complied with ASX listing rule 12.8 and that from 7 March 2017, it has not complied with ASX listing rule 12.7 in as much as:

1. The composition of the audit committee did not have three members who were non-executive directors and not having majority of independent directors (ASX listing rule 12.7).
2. The Company did not have a remuneration committee that met separately from the Board but rather the remuneration functions were performed by the whole board, which was composed of some executive directors (ASX listing rule 12.8).

As from the 1 January 2018, the Company has an audit committee consisting of three independent directors, all of which are non-executive directors and will be chaired by an independent director. The members of the audit committee are Chris Langdon – Chairman of the Audit Committee, David Cushing and Chris Corrigan. The audit committee will report to the full board, which will involve briefing the fourth executive director of the committee's deliberations.

Further, as from 1 January 2018, the Company has a remuneration committee, consisting of three non-executive directors. The members of the remuneration committee are Chris Langdon, David Cushing and Chris Corrigan. The remuneration committee will report to the full board, which will involve briefing the fourth executive director of the committee's deliberations.

Mr David Cushing currently holds interests through associated entities that has substantial holdings in Webster Ltd and Mr Chris Corrigan is associated with a company that has substantial shareholdings in Webster Ltd. Furthermore, Mr Chris Corrigan held the position of Executive Chairman of the Company for the period March 2016 until 31 December 2017. Notwithstanding the relationships described, it is the Boards opinion that both Mr David Cushing and Mr Chris Corrigan are currently non-executive independent directors, as they are currently independent of Webster Ltd management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Webster Ltd Board Charter can be found on the company website at www.websterltd.com.au.

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