

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Webster Limited
ACN/ARSN	ACN 009 476 000

1. Details of substantial holder (1)

Name	The following persons (each a "Substantial Holder" and together the "Substantial Holders"): <ul style="list-style-type: none">AFF Properties No 1 Pty Ltd (ACN 618 730 322) as trustee for AFF Operations Trust ("AFF Properties"), AFF Water Pty Ltd (ACN 618 730 331) ("AFF Water") and AFF Land Pty Ltd (ACN 618 730 304) ("AFF Land") (together the "AFF/PSP JV Group").Public Sector Pension Investment Board ("PSP") and each of its controlled entities from time to time (together the "PSP Group").Australian Food & Fibre Limited (ACN 077 983 370) ("AFF") and each of its subsidiaries from time to time (together the "AFF Group").
ACN/ARSN (if applicable)	

There was a change in the interests of the substantial holder on	21 November 2017 to 12 February 2018 (both dates inclusive) (see Annexure A)
The previous notice was given to the company on	PSP and PSP Controlled Entities: 27 April 2017 AFF Group: 27 June 2016 (Note: AFF Properties, AFF Water and AFF Land were initially part of the AFF Group)
The previous notice was dated	Same as dates on which each notice was given to Webster Limited

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Webster Limited ("Shares")	AFF/PSP JV Group			
	52,126,593*	14.49% (based on 359,754,163 Shares on issue)	65,319,154	18.08% (based on 361,245,163 Shares on issue)
	PSP Group			
	52,126,593	14.49% (based on 359,754,163 Shares on issue)	Same as for AFF/PSP JV Group	Same as for AFF/PSP JV Group
	AFF Group			
	56,031,899	15.84% (based on 353,784,943 Shares on issue)	Same as for AFF/PSP JV Group	Same as for AFF/PSP JV Group

(Note: this is the number of Shares which AFF Properties acquired from AFF around June-July 2017 at the time of establishment of the AFF/PSP JV.)

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes Affected
See Annexure A	Each Substantial Holder	Acquisition by AFF Properties of Shares via on-market transactions, as described in Annexure A.	See Annexure A.	13,192,561 Shares	13,192,561

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AFF Properties*	AFF Properties	AFF Properties	Relevant interest under s608(1)(a) of the Corporations Act 2001 (Cth) (" Corporations Act ") as the registered holder of the Shares.	65,319,154 Shares	As above
Each PSP Group entity	As above	As above	PSP has a deemed relevant interest in the Shares under s608(3)(a) of the Corporations Act as PSP's voting power in AFF Properties is above 20%. Each other PSP Group entity has a deemed relevant interest in the Shares under s608(3) of the Corporations Act.	As above	As above
Each AFF Group entity	As above	As above	AFF has a deemed relevant interest in the Shares under s608(3)(a) of the Corporations Act as AFF's voting power in AFF Properties is above 20%. Each other AFF Group entity has a deemed relevant interest in the Shares under s608(3) of the Corporations Act.	As above	As above

(Note: AFF Properties, AFF Water and AFF Land are under common ownership but neither AFF Water or AFF Land themselves have a relevant interest in the Shares. It is possible that the three entities are considered associates because of their common ownership and, on that basis, each of AFF Water and AFF Land would be taken to have the same voting power in Webster that AFF Properties has.)

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

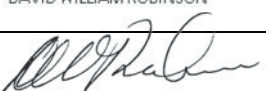

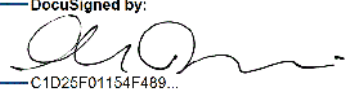
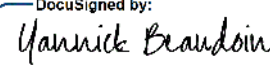


Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Each AFF/PSP JV Group entity	Suite 3, 50 Auburn Street, Moree NSW 2400 Australia
Each PSP Group entity	1250 René Lévesque Boulevard West, Suite 1400, Montreal, Quebec, Canada H3B 5E9
Each AFF Group entity	Suite 3, 50 Auburn Street, Moree NSW 2400 Australia

Signature

print name	DAVID WILLIAM ROBINSON	JOHN JOSEPH ROBINSON	capacity	Authorised signatory for AFF/PSP JV Group
sign here			date	February 14, 2018
print name	Marc Drouin	/	Yannick Beaudoin	capacity
sign here	DocuSigned by:  C1D25F01154F489...	DocuSigned by:  0BDD40E28FA44B3...		Authorised signatory for PSP Group
				February 13, 2018
print name	DAVID WILLIAM ROBINSON	JOHN JOSEPH ROBINSON	capacity	Authorised signatory for AFF Group
sign here			date	February 14, 2018

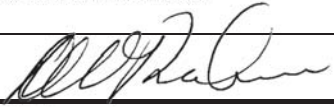
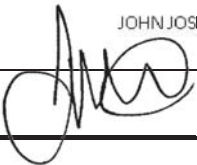
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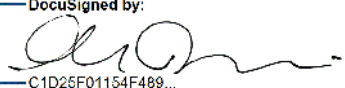
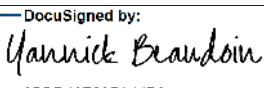
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).

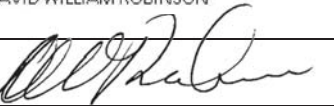
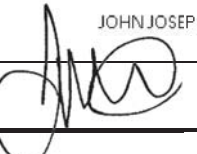
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page (including this page) referred to in the accompanying Form 604

print name	DAVID WILLIAM ROBINSON	JOHN JOSEPH ROBINSON	capacity	Authorised signatory for AFF/PSP JV Group
sign here			date	February 14, 2018

print name	Marc Drouin	/	Yannick Beaudoin	capacity	Authorised signatory for PSP Group
sign here	DocuSigned by:  C1D25F01154F489...		DocuSigned by:  0BDD40E28FA44B3...	e	February 13, 2018

print name	DAVID WILLIAM ROBINSON	JOHN JOSEPH ROBINSON	capacity	Authorised signatory for AFF Group
sign here			date	February 14, 2018

Acquisition trade date	Settlement date	Number of Shares acquired	Purchase price per Share (A\$)	Total purchase price
21/11/2017	23/11/2017	100,000	\$ 1.3750	\$ 137,500
24/11/2017	28/11/2017	180,386	\$ 1.3539	\$ 244,225
27/11/2017	29/11/2017	167,935	\$ 1.3674	\$ 229,634
28/11/2017	30/11/2017	151,679	\$ 1.3700	\$ 207,800
7/12/2017	11/12/2017	20,538	\$ 1.3700	\$ 28,137
8/12/2017	12/12/2017	20,000	\$ 1.3700	\$ 27,400
11/12/2017	13/12/2017	134,463	\$ 1.3700	\$ 184,214
30/01/2018	1/02/2018	715,755	\$ 1.3600	\$ 973,427
31/01/2018	2/02/2018	96,902	\$ 1.3599	\$ 131,777
1/02/2018	5/02/2018	10,203	\$ 1.3600	\$ 13,876
2/02/2018	6/02/2018	13,491	\$ 1.3600	\$ 18,348
5/02/2018	7/02/2018	99,744	\$ 1.3502	\$ 134,674
6/02/2018	8/02/2018	220,000	\$ 1.3464	\$ 296,208
7/02/2018	9/02/2018	90,000	\$ 1.3592	\$ 122,328
8/02/2018	12/02/2018	83,629	\$ 1.3591	\$ 113,660
9/02/2018	13/02/2018	152,246	\$ 1.3596	\$ 206,994
12/02/2018	14/02/2018	10,935,590	\$ 1.4000	\$ 15,309,826
	TOTAL	13,192,561		\$ 18,380,028