

KING & WOOD
MALLESONS

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20 August 2018

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 Sirs

Webster Limited (ASX: WBA): Notice of change of interests of substantial holder - ASIC Form 604

Pursuant to section 671B of the Corporations Act 2001 (Cwlth), please find attached notice of change of interests of a substantial holder in Webster Limited on behalf of the Public Sector Pension Investment Board.

Yours faithfully



Encs x 1

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder****To** Company Name/Scheme Webster Limited ("Webster")ACN 009 476 000**1. Details of substantial holder (1)**Name Public Sector Pension Investment Board ("PSP") and each of its controlled entities from time to time (together the "PSP Group")ACN N/A

There was a change in the interests of the substantial holder on

August 17, 2018

The previous notice was given to the company on

14 February 2018

The previous notice was dated

14 February 2018**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 ("Shares")	65,319,154	18.08% (based on 361,245,163 Shares on issue)	69,184,683	19.15% (based on 361,245,163 Shares on issue)

3. Changes in relevant interests

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
August 17, 2018	Each PSP Group entity	Acquisition of a relevant interest in Shares arising upon entry into Share Sale and Purchase Agreement by Sooke Investments Inc. ("Sooke") (a member of the PSP Group) for the acquisition of Shares as set out in Annexure A (the "Agreement").	\$7,731,058.00	3,865,529 Shares	3,865,529

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
Each PSP Group entity	AFF Properties No 1 Pty Ltd (ACN 618 730 322) as trustee for AFF Operations Trust ("AFF Properties")	AFF Properties	PSP has a deemed relevant interest in the Shares under s608(3)(a) of the Corporations Act 2001 (Cth) ("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.	65,319,154 Shares *	65,319,154 *
Each PSP Group entity	Each "Seller" under the Agreement in respect of their respective Shares as set out in the Agreement.	Each "Seller" under the Agreement in respect of their respective Shares as set out in the Agreement.	Sooke has a relevant interest in the Shares under s608(1)(c) and s608(8) of the Corporations Act under the terms of the Agreement. Each other PSP Group entity has a deemed relevant interest in the Shares under s608(3) of the Corporations Act.	3,865,529 Shares	3,865,529

* Note: Sooke has separately entered into a share sale and purchase agreement with AFF Properties to acquire all of the Shares held by AFF Properties (which the PSP Group already has a relevant interest in). The terms of the agreement are equivalent to those of the Agreement and completion of both acquisitions is expected to occur simultaneously, at which time a member of the PSP Group will become the registered holder of all 69,184,683 Shares in which the PSP Group currently has a relevant interest.

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
Not applicable	Not applicable

6. Addresses

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

Name	Address
Each PSP Group entity	1250 René Lévesque Boulevard West, Suite 1400, Montreal, Quebec, Canada H3B 5E9

Signature

Signed for and on behalf of PSP Group

print name Michael Hassan

Capacity: Authorised signatories for PSP Group

sign here

DocuSigned by:



Date: August 17, 2018

Annexure A

This is Annexure A, consisting of 24 pages (inclusive), referred to in the accompanying Form 604

Signature

Signed for and on behalf of PSP Group

print name Michaël Hassan

Capacity: Authorised signatories for PSP Group

sign here

DocuSigned by:



Date: August 17, 2018

KING&WOOD
MALLESONS

EXECUTION COPY

Share Sale and Purchase Agreement (AFF Parties)

Dated

The persons listed in Schedule 1 ("**Sellers**")
Sooke Investments Inc. ("**Buyer**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Share Sale and Purchase Agreement (AFF Parties)

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Share Sale and Purchase Agreement (AFF Parties)

Details

Parties	Sellers and Buyer	
Sellers	Each person whose name appears in Schedule 1.	
Buyer	Name	Sooke Investments Inc.
	Address	1250 René-Lévesque Blvd. West, Suite 1400, Montreal, Quebec H3B 5E9, Canada
	Email	renewableresources@investpsp.ca Attention: Managing Director, Natural Resources Investments with a copy to: legalnotices@investpsp.ca Attention: Legal Department
Recitals	A	The Sellers are the registered holders and beneficial owners of the Sale Shares.
	B	The Sellers have agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms of this agreement.
Sale Shares	3,865,529 Webster Shares.	
Purchase Price	A\$7,731,058.00, being \$2.00 per Sale Share.	
Governing law and jurisdiction	New South Wales, Australia.	
Date of agreement	See signing page	

Share Sale and Purchase Agreement (AFF Parties)

General terms

1 Interpretation

1.1 Definitions

These meanings, together with the meanings in the Details, apply unless the contrary intention appears.

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

Bengerang Acquisition means the acquisition of the entire issued share capital of Bengerang Limited (ACN 127 984 123) by AFF Water Pty Ltd (ACN 618 730 331) as trustee of the AFF Water Trust (or a nominee), pursuant to the share purchase agreement between Webster and AFF Water Pty Ltd Ltd (ACN 618 730 331) as trustee of the AFF Water Trust on or around the date of this agreement, in the form disclosed to the Buyer prior to the date of this agreement.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.

Buyer Nominee has the meaning given in clause 4.6.

Completion means completion of the sale and purchase of the Sale Shares in accordance with clause 4 and **Complete** has a corresponding meaning.

Completion Date means the date of completion of the Bengerang Acquisition.

Conditions Precedent means the conditions precedent set out in clause 3.

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

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Security Act 2009* (Cth), or any agreement to create any of them or allow them to exist.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed or any other action taken, in each case in connection

with that person, in respect of any of the things described in paragraphs (a), (b) or (c);

- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in paragraphs (a) to (g) happens in connection with that person under the law of any jurisdiction.

Purchase Price means the amount set out in the Details section of this agreement subject to clause 4.8.

Related Corporation has the meaning given in the Securityholders' Agreement.

Relevant Sale Shares means, in respect of a Seller, the Sale Shares set out opposite that Seller's name in column 3 of the table in Schedule 1.

Respective Proportion means the percentage set out against each of the Seller's names prior to Completion, in column 4 of the table in Schedule 1.

Securityholders' Agreement means the securityholders' agreement dated 1 May 2017 between Sooke Investments Inc., Perpetual Corporate Trust Limited as trustee of Aztec Land Trust, Australian Food & Fibre Limited, AFF Water Pty Ltd, AFF Water Pty Ltd as trustee of AFF Water Trust, AFF Properties No 1 Pty Ltd, the Seller, AFF Land Pty Ltd, and AFF Land Pty Ltd as trustee of AFF Land Trust.

Sellers' Representative means Dr David William Robinson.

Share Sale and Purchase Agreement (Op Trust) means the agreement dated on or around the date of this agreement between the Buyer and AFF Properties No 1 Pty Ltd (ACN 618 730 322) as trustee of AFF Operations Trust in respect of the acquisition by the Buyer of 65,319,154 Webster Shares.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as the context requires.

Treasurer means the Treasurer of the Commonwealth of Australia.

Webster means Webster Limited (ACN 009 476 000).

Webster Shares means ordinary shares in the issued capital of Webster.

1.2 General interpretation

Headings are for convenience only and do not affect the interpretation of this agreement. Unless the contrary intention appears, in this agreement:

- (a) a reference to a document (including this agreement) includes any variation or replacement of it;
- (b) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;

- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) the singular includes the plural and vice versa;
- (e) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
- (f) a reference to a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) all references to time or date are to the time or date in Sydney, Australia;
- (j) if a party must do something under this agreement on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day;
- (k) if the day on which a party must do something under this agreement is not a Business Day, the party must do it on the next Business Day; and
- (l) the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase

Each Seller agrees to sell the Relevant Sale Shares to the Buyer and the Buyer agrees to buy those Sale Shares from each Seller, for that Seller's Respective Proportion of the Purchase Price, on the terms and conditions of this agreement.

2.2 Free from Encumbrance

The Sale Shares must be transferred to the Buyer free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of this agreement.

2.3 Sellers' covenant

Each Seller covenants with the Buyer not to sell, offer for sale, transfer, assign or grant or allow to exist any other right in relation to the Relevant Sale Shares prior to Completion. The parties agree that damages would be an insufficient remedy for breach of this covenant and each Seller agrees that the Buyer will be entitled to seek and obtain an injunction or specific performance to enforce the Seller's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

2.4 Sellers' Representative

Each Seller:

- (a) despite any other provision of this agreement, irrevocably authorises the Sellers' Representative to act on its behalf in relation to any of the

following acts, matters or things required or permitted by the terms of this agreement to be done by the Sellers or any of them:

- (i) to give and receive documents on behalf of any Seller;
 - (ii) to direct payment to be made from or to any of the Sellers' accounts;
 - (iii) to give and receive notices;
 - (iv) to give any approval or exercise any discretion;
 - (v) to amend, vary or waive any provision of this agreement or any matter relating to this agreement; and
 - (vi) to carry out any act or execute any document necessary or desirable in connection with effecting Completion in accordance with clause 4 of this agreement for an on behalf of and as attorney for any of the Sellers; and
 - (vii) to carry out any act or execute any document necessary or desirable in relation to any claim or potential claim under or in respect of any transaction or matter contemplated by this agreement, including to pursue, settle or compromise any such claim on such terms as the Sellers' Representative may in its absolute discretion determine;
- (b) acknowledges that the Buyer is entitled to treat any act, matter or thing done by the Sellers' Representative as binding on all Sellers (in the relevant capacity) and is not required to enquire further in respect of such act, matter or things; and
 - (c) acknowledges that any payment made pursuant to this agreement by the Buyer in accordance with a direction of the Sellers' Representative is a complete discharge of the Buyer's relevant obligation under this agreement; and
 - (d) acknowledges that the Buyer may discharge any obligation under this agreement to give any document, notice or other thing to one or more of the Sellers (in the relevant capacity), including any document served to initiate or as part of legal proceedings against any one or more of the Sellers, by giving it to the Sellers' Representative;
 - (e) indemnifies the Seller's Representative from, and agrees not to make, any claim against the Seller's Representative arising from, or in respect of, any act or omission by the Seller's Representative under this Agreement.

3 Conditions Precedent

3.1 Conditions Precedent

Completion is conditional on the satisfaction or waiver of each of the following Conditions Precedent:

- (a) **(Bengerang Acquisition):**
 - (i) the satisfaction or waiver of each of the conditions precedent to completion of the Bengerang Acquisition; and

(ii) there being no amendment to or waiver of any of the terms of the Bengerang Acquisition without the prior written consent of the Buyer; and

(b) **(Amendment to the Securityholders' Agreement)** the parties shall take such steps as is necessary to amend, and to procure such amendment to, the Securityholders Agreement as is reasonably necessary to give effect to the transactions contemplated by this agreement, including:

(i) amending clause 28 (PSP Securityholder Non-compete Obligations) to permit the Buyer or its Related Corporations to hold any direct or indirect interest in the securities or business of Webster; and

(ii) deleting clause 29 (Webster Standstill),

conditional upon Completion occurring under this agreement.

3.2 Reasonable endeavours

Each of the Buyer and the Sellers' Representative:

(a) must use its reasonable endeavours to obtain the satisfaction of the Conditions Precedent as soon as reasonably practicable, including procuring performance by a third party; and

(b) must keep each other informed of the satisfaction of any Condition Precedent and any circumstances which may result in any Condition Precedent not being satisfied in accordance with its terms.

3.3 Termination of agreement for non-satisfaction of Conditions Precedent

The Conditions Precedent are inserted for the benefit of the Buyer and the Sellers. If by 31 December 2018 any of the Conditions Precedent are not satisfied and have not been waived by the Sellers and the Buyer, this agreement may be terminated at any time before Completion by notice given by one party to the other party.

4 Completion

4.1 Time of Completion

Completion will take place on the Completion Date or any other time and date agreed between the Sellers and the Buyer.

4.2 Obligations of Buyer at Completion conditional

The obligations of the Buyer at Completion under this clause 4 are conditional upon the obligations of the seller at completion under the Share Sale and Purchase Agreement (Op Trust) being satisfied prior to or simultaneously with Completion.

4.3 Sellers' obligations

At Completion, each Seller must give the Buyer:

(a) duly executed transfers in registrable form, in favour of the Buyer, for the Relevant Sale Shares held by that Seller; and

(b) the holding statements and Shareholder Reference Numbers or Holder Identification Numbers for the Relevant Sale Shares and any other

documents reasonably required by the Buyer to register and make the Buyer the legal and beneficial owner of the Relevant Sale Shares held by that Seller.

- (c) evidence in a form satisfactory to the Buyer (acting reasonably) that all Encumbrances granted by that Seller in respect of their Relevant Sale Shares have been released.

4.4 Buyer's obligations

At Completion, the Buyer must pay the Purchase Price for the Sale Shares to (or at the direction of) the Sellers by immediately accessible electronic funds transfer to the bank account nominated by the Sellers' Representative. The Sellers' Representative shall notify the Buyer of such nominated bank account and the relevant account and wire transfer details at least 2 Business Days prior to the Completion Date.

4.5 Simultaneous actions at Completion

- (a) In respect of Completion:
 - (i) the obligations of the parties under this clause 4 are interdependent; and
 - (ii) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.
- (b) If any action required to be performed at Completion does not take place, then without prejudice to any rights available to a party as a consequence:
 - (i) if the failure is a failure by:
 - (A) any Seller, there is no obligation on the Buyer to perform any of its actions in connection with Completion; or
 - (B) the Buyer, there is no obligation on any Seller to perform any of its actions in connection with Completion; and
 - (ii) to the extent that any such actions required on the Completion Date under this agreement have already been undertaken, the parties must do everything reasonably required to reverse those actions if so requested in writing by a party.

4.6 Buyer Nominee

The Buyer may, in its absolute discretion and without the consent of the Sellers, nominate any Related Corporation of the Buyer ("**Buyer Nominee**") to accept the transfer of the Sale Shares at Completion under this clause 4 and the Sellers must take such steps as are reasonably necessary to ensure that the Sale Shares are transferred to that Buyer Nominee upon Completion.

4.7 Exercise of rights of registered shareholder

- (a) For the period from Completion until the Sale Shares are registered in the name of the Buyer, each Seller must:
 - (i) appoint the Buyer's nominee as their sole proxy to attend shareholders' meetings of Webster and exercise voting rights attached to their Sale Shares;

- (ii) not attend or vote at shareholders' meetings of Webster; and
 - (iii) take all action as registered holder of those Sale Shares as the Buyer directs.
- (b) The Buyer must bear the costs of the Sellers performing their obligations under clause 4.7(a).
- (c) The Buyer indemnifies the Sellers against liability arising from an act done under a proxy referred to in clause 4.7(a).

4.8 Entitlement to dividends

The parties agree that the Purchase Price payable by the Buyer will be reduced by the amount of any dividend or other distribution of income, profits, assets or capital:

- (a) which is declared or paid after the date of this agreement; and
- (b) where the record date for that dividend or distribution occurs prior to Completion.

5 Warranties

5.1 Sellers' warranties

Each Seller (other than David Edward Robinson in respect of paragraph (e) below) represents and warrants to the Buyer that each of the following statements is correct and not misleading:

- (a) it is the registered and beneficial owner of the Relevant Sale Shares;
- (b) as at Completion, there are no Encumbrances over the Relevant Sale Shares;
- (c) there is no restriction on the transfer of the Relevant Sale Shares to the Buyer on the terms of this agreement;
- (d) as at Completion, it has obtained all consents necessary to enable it to transfer the Sale Relevant Shares to the Buyer on the terms of this agreement; and
- (e) it is a resident of Australia for the purposes of the Tax Act and no withholding payment is required to be made by the Buyer under subdivision 14-D of Schedule 1 of the Tax Act in respect of the payment of the Purchase Price for the Relevant Sale Shares to the Seller.

5.2 When warranties given

Each of the warranties in clause 5.1 is given as at the date of this agreement and as at the time immediately before Completion (except where a warranty is expressed to be given at another date, in which case that warranty is given only at that date).

5.3 Mutual warranties

Each party represents and warrants to the other that each of the following statements is correct and not misleading in any material respect on the date of

this agreement and will be correct and not misleading, in any material respect, as at the Completion Date as if made on and as at each of those dates:

- (a) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) it has power to enter into this agreement, to comply with its obligations under it and exercise its rights under it;
- (c) the entry by it into, its compliance with its obligations and the exercise of its rights under, this agreement do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it (excluding any Encumbrance over the Sale Shares as at the date of this Agreement but which a relevant Seller must ensure is released at, or prior to, Completion);
- (d) it has in full force and effect each authorisation necessary for it to enter into this agreement, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) its obligations under this agreement are valid and binding and are enforceable against it in accordance with its terms; and
- (f) it is not Insolvent.

5.4 Separate warranties

Each representation and warranty given in this clause 5 is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to, or inference from, any other statement.

6 Limit of liability

Notwithstanding any provision of this agreement, the maximum liability of a party for all claims under of in respect of this agreement, including for breach of warranty, will not exceed the amount of:

- (a) in the case of the Buyer, the Purchase Price; and
- (b) in the case of an individual Seller, its Respective Proportion of the Purchase Price; and
- (c) in the case of the Sellers in aggregate, the Purchase Price.

7 Default and termination

7.1 Failure by a party to Complete

If a party does not Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 5 Business Days of receipt of the notice. If the defaulting party does not Complete within this period, the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

7.2 Effect of termination

If this agreement is terminated under clause 3.3 or clause 7.1 then, in addition to any other rights, powers or remedies provided by law each party retains the rights it has against any other party in connection with any breach or claim that has arisen before termination.

8 Costs and stamp duty

8.1 Legal costs

Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and other related documentation.

8.2 Stamp duty

The Buyer agrees to pay all stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the Sale Shares to the Buyer.

9 GST

9.1 Consideration GST exclusive

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

9.2 Payment of GST

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 9.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

9.3 Reimbursements

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

9.4 Calculation of payments

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and

- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

9.5 Interpretation

For the purposes of this clause 9:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 9;
- (b) "GST Act" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

10 Trustee limitation of liability

- (a) Each of the parties that is expressed to enter into this agreement as the trustee of a trust ("Trustee") enters into this agreement in its capacity as trustee of that trust ("Relevant Trust") and is bound by this agreement only in that capacity and in no other capacity.
- (b) The liability of a Trustee is limited to and does not extend beyond the property held by it as trustee of the Relevant Trust out of which the Trustee is actually indemnified in respect of such liability.
- (c) No party may sue the Trustee in any capacity other than trustee of the Relevant Trust or seek the appointment of a receiver, liquidator, administrator or similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the assets of the Relevant Trust).
- (d) This clause 10 does not apply to any liability of the Trustee in that capacity to the extent it is not satisfied because under the relevant trust deed or by operation of law there is a reduction in the Trustee's indemnification out of the assets of the Relevant Trust as a result of fraud, negligence or breach of trust on the part of the Trustee.
- (e) Each Trustee must cause any successor of it as trustee of the Relevant Trust to execute such documents as may be reasonably required by the parties to this agreement to ensure that this agreement is binding on its successor.
- (f) Each Trustee warrants that each of the following statements is true and correct as at the date of this agreement and as at Completion:
 - (i) it is the sole trustee of the Relevant Trust and no action has been taken to remove or replace it;
 - (ii) it has power under the deed constituting the Relevant Trust to execute and perform its obligations under this agreement and all necessary action has been taken to authorise the execution and performance of this agreement under the deed constituting the Relevant Trust;
 - (iii) this agreement is executed and all transactions contemplated by this agreement will be entered into as part of the proper administration of the Relevant Trust and is or will be for the benefit of the beneficiaries of the Relevant Trust; and

- (iv) it has a right to be fully indemnified out of the assets of the Relevant Trust and no action has been taken to restrict or limit that right.

11 General

11.1 Notices

Notices under this agreement must be in writing. They must be sent to the address or email stated in the Details, or as otherwise advised by either party from time to time, and marked for the attention of the person or persons stated in the Details.

11.2 No assignment

A party must not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the consent of the other party.

11.3 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

11.4 No merger

The warranties, undertakings and indemnities in this agreement do not merge on Completion.

11.5 Further steps

Each party agrees, at its own expense, to obtain such consents, produce such documents and get such documents completed and signed as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

11.6 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter. It supersedes all previous agreements, understandings and negotiations on that subject matter.

11.7 Announcements

- (a) Except to the extent required by law or the rules of any stock exchange or otherwise agreed between the parties no public announcement will be made about this agreement or the transactions contemplated by it.
- (b) If a party proposes to make a public announcement in relation to this agreement or the transactions contemplated by it, that party must:
 - (i) provide the other party with prior notice of the announcement; and
 - (ii) consult with the other party as to the content of the announcement,

to the extent that it is reasonably practicable to do so having regard to the nature of the announcement and the disclosure obligation.

11.8 Relationship of the Sellers

- (a) All rights and obligations of the Seller under this Agreement are several and independent and not joint and several and none of the Sellers are

responsible or liable for the acts or omissions of another Seller. The parties agree that:

- (i) a failure of one Sellers to perform its obligations does not relieve another Seller of its obligations;
 - (ii) a Seller is not responsible for the failure of another Seller to perform its obligations;
 - (iii) each Seller may separately enforce its rights under this Agreement.
- (b) Except as set out in clause 2.4:
- (i) the Sellers are not partners, agents, or representatives of each other; and
 - (ii) none of them has any authority to bind another in any way.
- (c) A representation, warranty or undertaking in this Agreement is given to or by a Seller is given severally.

11.9 Governing law and submission to jurisdiction

This agreement is governed by the law in force in the place stated in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

11.10 Serving documents

Without preventing any other method of service, any document in an action may be served on a party by being delivered to or left at that party's address in the Details.

11.11 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of the agreement.

EXECUTED as an agreement

Share Sale and Purchase Agreement (AFF Parties)

Schedule 1 Sellers and Sale Shares

Column 1: Sellers	Column 2: Address	Column 3: Number of Sale Shares	Column 4: Respective Proportion
Tasman Super Pty Limited	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	1,947,836 – CHESS Sponsored Holding	50.39%
Biskra Pty Limited	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	242,718 – Issuer Sponsored Holding	6.28%
Dr David William Robinson	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	2,500 – CHESS Sponsored Holding	0.06%
David Edward Robinson	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	406,718 (242,718 Sale Shares held in Issuer Sponsored Holding; 164,000 Shares held in a CHESS Sponsored Holding)	10.52%
John Joseph Robinson & Kate Margaret Robinson	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	590,757 – Issuer Sponsored Holding	15.28%
Integrated Crop Management Services Pty Limited	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	150,000 – Issuer Sponsored Holding	3.88%
Mr Steven Porter	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	150,000 – Issuer Sponsored Holding	3.88%
Mr Robert Frances Carter	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	100,000 – Issuer Sponsored Holding	2.59%
Mr Murray Connor	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	30,000 – Issuer Sponsored Holding	0.78%
Miss Peta Pritchard	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	10,000 – Issuer Sponsored Holding	0.26%

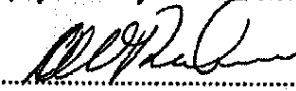
Column 1: Sellers	Column 2: Address	Column 3: Number of Sale Shares	Column 4: Respective Proportion
Mr Jonathan Carter	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	10,000 – Issuer Sponsored Holding	0.26%
Mrs Penny Jones	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	5,000 – Issuer Sponsored Holding	0.13%
Miss Rianna Green	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	5,000 – Issuer Sponsored Holding	0.13%
Mr Bradley John Smith	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	15,000 – Issuer Sponsored Holding	0.39%
Gecaro Pty Ltd	c/- Suite 3, 50 Auburn Street, Moree, NSW 2400	200,000 – CHESS Sponsored Holding	5.17%
Totals	N/A	3,865,529	100%

Share Sale and Purchase Agreement (AFF Parties)

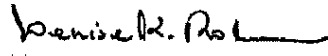
Signing page

DATED: 17 August 2018

EXECUTED by TASMAN SUPER PTY LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:


Signature of director


DAVID WILLIAM ROBINSON
Name of director (block letters)



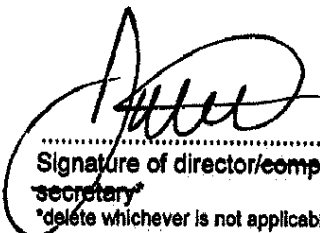
Signature of director/company
secretary
*delete whichever is not applicable

DENISE ROBINSON
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by BISKRA PTY LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

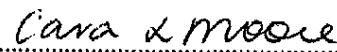

Signature of director

DAVID EDWARD ROBINSON
Name of director (block letters)


Signature of director/company
secretary
*delete whichever is not applicable

JOHN JOSEPH ROBINSON
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

SIGNED by DAVID WILLIAM ROBINSON in the presence of:


Signature of witness

CARA MOORE
Name of witness (block letters)



Signature of DAVID WILLIAM ROBINSON

SIGNED by DAVID EDWARD
ROBINSON in the presence of:

Cara & Moore
Signature of witness

CARA MOORE
Name of witness (block letters)

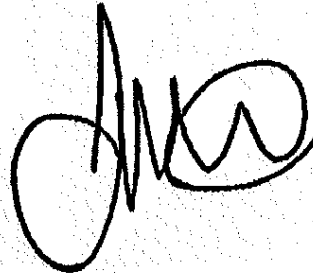


Signature of DAVID EDWARD
ROBINSON

SIGNED by JOHN JOSEPH
ROBINSON in the presence of:

Cara & Moore
Signature of witness

CARA MOORE
Name of witness (block letters)



Signature of JOHN JOSEPH
ROBINSON

SIGNED by KATE MARGARET
ROBINSON in the presence of:

Cara & Moore
Signature of witness

CARA MOORE
Name of witness (block letters)



Signature of KATE MARGARET
ROBINSON

EXECUTED by INTEGRATED CROP
MANAGEMENT SERVICES PTY
LIMITED in accordance with section
127(1) of the Corporations Act 2001
(Cth) by authority of its directors:

Michael Stone
Signature of director

MICHAEL STONE
Name of director (block letters)



Signature of director/company
secretary²
²delete whichever is not applicable

DESLEIGH STONE
Name of director/company secretary²
(block letters)
²delete whichever is not applicable

SIGNED by STEVEN PORTER in the
presence of:

Cara & Moore

Signature of witness

CARA MOORE

Name of witness (block letters)

S Porter
Signature of STEVEN PORTER

SIGNED by ROBERT FRANCES
CARTER in the presence of:

Cara & Moore

Signature of witness

CARA MOORE

Name of witness (block letters)

[Signature]
Signature of ROBERT FRANCES
CARTER

SIGNED by MURRAY CONNOR in the
presence of:

Cara & Moore

Signature of witness

CARA MOORE

Name of witness (block letters)

M. Connor
Signature of MURRAY CONNOR

SIGNED by PETA PRITCHARD in the
presence of:

Cara & Moore

Signature of witness

CARA MOORE

Name of witness (block letters)

P. Pritchard
Signature of PETA PRITCHARD

SIGNED by JONATHAN CARTER in
the presence of:

Cara & Moore

Signature of witness

CARA MOORE

Name of witness (block letters)

J. Carter
Signature of JONATHAN CARTER

SIGNED by PENNY JONES in the
presence of:

Cara L Moore
Signature of witness
CARA MOORE
Name of witness (block letters)

[Signature]
Signature of PENNY JONES

SIGNED by RIANNA GREEN in the
presence of:

Cara L Moore
Signature of witness
CARA MOORE
Name of witness (block letters)

[Signature]
Signature of RIANNA GREEN

SIGNED by BRADLEY JOHN SMITH
in the presence of:

Cara L Moore
Signature of witness
CARA MOORE
Name of witness (block letters)

[Signature]
Signature of BRADLEY JOHN SMITH

EXECUTED by GECARO PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

[Signature]
Signature of director

JANICE FAY GREGORY
Name of director (block letters)

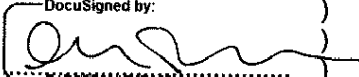
[Signature]
Signature of director/company
secretary*
*delete whichever is not applicable

STUART CARLTON GREGORY
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

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EXECUTED for SOOKE
INVESTMENTS INC. by its authorised
representatives:

DocuSigned by:



Signature of authorised representative

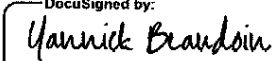
Authorized Signatory

Office held

Marc Drouin

Name of authorised person (block
letters)

DocuSigned by:



Signature of authorised representative

Authorized Signatory

Office held

Yannick Beaudoin

Name of authorised person (block
letters)