

Date: 31 October 2018

ASX/Media Announcement

Shareholders approve divestment of Bengerah Limited

Webster Limited advises that shareholders today approved the divestment of its wholly-owned subsidiary, Bengerah Limited, incorporating the agricultural and water assets in northern NSW to AFF Water Pty Ltd as trustee for AFF Water Trust. AFF Water Pty Ltd is a joint venture between PSP Investments and the Robinson family holding company.

The total consideration payable to Webster following the divestment is \$132.7 million with a working capital adjustment whereby Webster effectively retains the rights to the proceeds of the 2018 cotton crop recently harvested.

Webster Chairman, Chris Corrigan, said the divestment of Bengerah is positive for Webster Shareholders.

“The divestment enables Webster to focus on its core horticultural, agricultural and grazing operations in the Riverina district, western NSW, South Australia and Tasmania. Proceeds from the divestment will strengthen Webster’s financial position and provide additional funding capacity to invest and grow its core operations.”

The Proxy Votes received prior to the meeting were as follows:

Proxy Votes Received					
Resolution	Votes For	Votes Against	Abstain	Proxy’s Discretion	
				Chairman	Other
That for the purposes of ASX Listing Rule 10.1 and for all other purposes, the sale of the Bengerah Shares to the Bengerah Purchaser as described in the Explanatory Memorandum is approved	65,046,446 49.62%	641,363 0.49%	127,007 N/a	65,128,288 49.67%	288,008 0.22%

As previously advised in the Shareholder Booklet, the Proxies directed to the Chairman were voted in favour of the resolution.

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