



# NOTICE OF ANNUAL GENERAL MEETING 2019

**Thursday, 21 February 2019**

**Intercontinental Hotel**

**117 Macquarie St  
Sydney, New South Wales  
Commencing at 11.00am**

This Notice of Annual General Meeting and Explanatory Notes is an important document. Please read it carefully. If you are unable to attend the Annual General Meeting, please complete the enclosed Proxy Form and return it in accordance with the instructions set out on that form.

Dear Shareholder,

It is my pleasure to invite you to attend the one hundred and eighth Annual General Meeting (AGM) of Webster Limited, to be held on Thursday 21st February 2019, at the Intercontinental Hotel, 117 Macquarie Street, Sydney, New South Wales commencing at 11:00am. You will be able to register from 10:30am.

Enclosed is a Notice of Annual General Meeting, which sets out the items of business. Explanatory notes, which form part of the accompanying Notice of AGM, have been prepared to assist you in understanding the items of business.

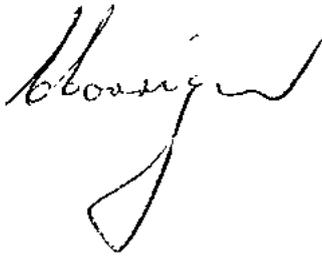
At the meeting I will take the opportunity to update shareholders on the Company's achievements and challenges during 2018.

If you have elected to receive the Annual Report, please find a copy enclosed. The Annual Report contains the Company's financial report for the year ended 30th September 2018, the Director's Report, including the Remuneration Report, and the Auditor's Report. These will be tabled and considered at the AGM. An electronic copy is also available on the company's website at [www.websterltd.com.au](http://www.websterltd.com.au).

If you are unable to attend, I encourage you to participate by completing and returning the enclosed proxy form.

I look forward to seeing you at the AGM.

Yours sincerely,



**C D Corrigan**  
Chairman

21 January 2019

# Notice of 2019 Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting of Webster Limited ACN 009 476 000 (“**Webster**” or “**the Company**”) will be held on Thursday 21 February 2019 at the Intercontinental Hotel, 117 Macquarie Street, Sydney, New South Wales commencing at 11:00am.

## Business

### Item 1: Financial statements and reports

To receive and consider the Financial Report, Directors’ Report and Auditor’s Report for the Company and its controlled entities for the year ended 30 September 2018.

### Item 2: Remuneration report

To consider the Remuneration Report of the Company for the year ended 30 September 2018. The Remuneration Report is set out on pages 22 to 29 of the 2018 Annual Report.

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

### Voting exclusion statement in respect of Item 2:

*The Company will disregard any votes cast (in any capacity) on Item 2 by or on behalf of a member of the Key Management Personnel (KMP) or a KMP’s closely related party unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form. Closely related party is defined in the Corporations Act 2001 and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.*

*The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote “against” or “abstain” you should mark the relevant box in the attached proxy form.*

### Item 3: Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

“That Mr Christopher D Corrigan, a Director retiring in accordance with Article 58 of the Constitution, and being eligible, is re-elected as a Director of the Company.”

### Item 4: Election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

“That Mr David Fitzsimons, a Director retiring in accordance with Article 57 of the Constitution, and being eligible, is elected as a Director of the Company.”

### Item 5: Election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

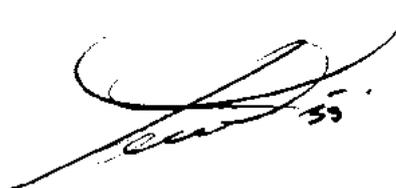
“That Mr Ross L Burling, a Director retiring in accordance with Article 57 of the Constitution, and being eligible, is elected as a Director of the Company.”

### Item 6: Issue of 200,000 ordinary shares to Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

“That approval be given under ASX Listing Rule 10.11 and for all other purposes for the grant of 200,000 Ordinary Shares to the Chief Executive Officer, Mr Maurice Felizzi, on the terms of the Webster Executive Long-Term Incentive Plan and otherwise as set out in the Explanatory Notes.”

By Order of the Board



Maurice Felizzi  
Company Secretary

21 January 2019

# Information for shareholders

The Directors have determined under regulation 7.11.37 of the Corporations Regulations 2001 that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are registered holders at 07:00pm (AEDT) on Tuesday 19 February 2019.

Accordingly share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## Admission to AGM

If you are attending the AGM, please bring your personalised proxy form with you. If you do not bring your proxy form with you, you will still be able to attend the AGM.

In accordance with section 250D of the *Corporations Act*, a corporate shareholder is required to appoint an individual as its representative to exercise its powers at the AGM. Corporate representatives are requested to bring a copy of the letter of representation pursuant to which they were appointed. If satisfactory evidence of the appointment of the corporate representative is not received, then the representative will not be permitted to act on behalf of the corporate shareholder.

## Appointing a proxy

If you are entitled to attend and vote at the AGM, you can appoint a proxy to attend and vote on your behalf. A proxy need not be a shareholder of the Company and can be either an individual or a body corporate. If you appoint a proxy you may direct your proxy how to vote by following the instructions on the proxy form.

A shareholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies. If a shareholder appoints two proxies, neither proxy may vote on a show of hands. Where two proxies are appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

If a shareholder appoints a body corporate, that body corporate will need to ensure it appoints an individual as its corporate representative to exercise its powers at the AGM. Evidence of corporate representative appointments will be required.

The Chairman of the meeting may exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel (KMP) of the Company whose remuneration details are included in the remuneration report or a closely related party of such a member as long as the vote is not cast on behalf of such a member.

## Important information in respect of proxy voting on Item 2 (Remuneration report)

The KMP of the Company and their closely related parties will not be able to vote your proxy on Item 2 unless you direct them how to vote. If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote in relation to Item 2.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the boxes for Item 2.

If you appoint the Chairman as your proxy, the Chairman may cast your vote on Item 2 where the proxy form does not specify the way the proxy is to exercise the vote and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

The Chairman intends to vote all available proxies in favour of Item 2.

### **Lodging your proxy**

Any duly executed Appointment of Proxy Form and the power of attorney (if the proxy form is signed by the appointor's attorney) or other authority under which it is signed or a copy of that power or authority certified as a true copy by statutory declaration must be received at an address given below no later than 11.00am (AEDT) on Tuesday, 19 February 2019. Any Appointment of Proxy Form received after that time will not be valid for the scheduled Annual General Meeting.

The Appointment of Proxy Form accompanying this Notice of Annual General Meeting may be lodged using the reply paid envelope or:

### **Online voting**

To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry prior to 11.00am (AEDT) on Tuesday 19 February 2019

Vote online: [www.investorvote.com.au](http://www.investorvote.com.au)

You may submit your proxy online by using your smartphone or by visiting [www.investorvote.com.au](http://www.investorvote.com.au). To use this option, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. To use your smartphone voting service, scan the QR code which appears on the top of your proxy form and follow the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site. A proxy cannot be appointed electronically if they are appointed under a Power of Attorney or similar authority. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

### **In person**

*Registered Office*

148 Colinroobie Road,  
Leeton, NSW, Australia 2705

*Share Registry*

Computershare Investor Services Pty Limited,  
Yarra Falls, 452 Johnston Street,  
Abbotsford, Victoria, Australia 3067

### **By mail**

*Registered Office*

148 Colinroobie Road,  
Leeton, NSW, Australia 2705

*Share Registry*

Computershare Investor Services Pty Limited,  
GPO Box 242,  
Melbourne, Victoria, Australia, 3001

### **By fax**

*Registered Office* – +61 2 6951 3001

*Share Registry* – 1800 783 447 (within Australia)  
or +61 3 9473 2555 (outside Australia)

**Custodian voting** – For intermediary online subscribers only (Custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

If you appoint a proxy, you may still attend the Annual General Meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Annual General Meeting.

### **Required majority**

The resolutions described for each item of business in this notice are ordinary resolutions. Each will be passed if more than 50% of votes cast by shareholders entitled to vote on the resolution are in favour of the resolution.

# Explanatory notes

These Explanatory Notes are intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting.

The Directors recommend that shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

## Item 1: Financial statements and reports

Section 317 of the *Corporations Act 2001* requires the Company's Financial Report, Directors' Report and Auditor's Report to be laid before the Annual General Meeting. There is no requirement either in the *Corporations Act* or in the Company's Constitution for members to approve the Financial Report, the Directors' Report or the Auditor's Report.

Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these reports, and on the business and operations of the Company.

The Company's auditor will also attend the meeting and will be available to answer questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

The Financial Report and the Directors' and Auditor's Reports relate to the Company's financial year ended 30 September 2018.

## Item 2: Remuneration report

As required by the *Corporations Act*, the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report is included in the Directors' Report and set out on pages 22 to 29 of the 2018 Annual Report.

The Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company;
- explains the relationship between the Company's remuneration policies and the Company's performance; and
- provides remuneration details for each Director and for key management personnel/specified senior executive

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report at the meeting.

The vote on the resolution with respect to the adoption of the Remuneration Report is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held at which all of the Company's Directors other than

the Managing Director stand for election. If more than 50% of shareholders vote in favour of the spill resolution the Company must convene an extraordinary general meeting within 90 days of the second AGM.

Webster encourages all shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

## Board recommendation

The Directors recommend that shareholders vote in favour of the adoption of the Remuneration Report.

## Item 3: Re-election of Director

Re-election of Mr Christopher D Corrigan as Director

Mr Corrigan retires at the 2019 AGM in accordance with Article 58 of the Company's Constitution.

Mr Corrigan recently served as Executive Chairman of Webster until December 2017 at which time he continued as Chairman. Mr Corrigan was Managing Director of Patrick Corporation Limited, Australia's largest stevedore company with interests in rail transportation and aviation from March 1990 to May 2006. Prior to that, he had a career with Bankers Trust spanning 20 years, including periods as Managing Director of Bankers Trust in Australia and for the Asia-Pacific region .

## Board recommendation

The Directors (other than Mr Corrigan) recommend that shareholders vote in favour of the re-election of Mr Corrigan.

## Item 4: Election of Director

Election of Mr David Fitzsimons as Director

Mr Fitzsimons retires at the 2019 AGM in accordance with Article 57 of the Company's Constitution.

Mr Fitzsimons joined the Board on 20 April 2018. Mr Fitzsimons was appointed under Article 57 of the Company's Constitution to fill a vacancy on the Board. Therefore, in accordance with Article 57, Mr Fitzsimons must retire and seek election at the AGM following his appointment, being the 2019 AGM.

Mr Fitzsimons has over 30 years' investment and finance experience and has been a Director of several companies in the UK and Australia in the media, publishing and retail sectors.

## Board recommendation

The Directors (other than Mr Fitzsimons) recommend that shareholders vote in favour of the election of Mr Fitzsimons.

## Item 5: Election of Director

Election of Mr Ross L Burling as Director

Mr Burling retires at the 2019 AGM in accordance with Article 57 of the Company's Constitution.

Mr Burling joined the Board on 7 November 2018. Mr Burling was appointed under Article 57 of the Company's Constitution to fill a vacancy on the Board. Therefore, in accordance with Article 57, Mr Burling must retire and seek election at the AGM following his appointment, being the 2019 AGM.

Mr Burling is an Executive Director, shareholder and CEO of Stahmann Farms, the largest vertically integrated Pecan and Macadamia Food business in the southern hemisphere. Mr Burling joined the board of Stahmann Farms in February 2010 and has led the company as its Chief Executive Officer since March 2013. Mr Burling has been in management leadership roles for over 25 years and is also a Director with Australian Certified Organic limited, a member of the Gwydir Valley irrigators association, and a graduate of the AICD Company director's course.

#### **Board recommendation**

The Directors (other than Mr Burling) recommend that shareholders vote in favour of the election of Mr Burling.

#### **Item 6: Issue of 200,000 ordinary shares to Chief Executive Officer**

Shareholders are asked to approve the grant of 200,000 shares (Shares) to Mr Felizzi on the same terms as the Executive Long-Term Incentive Plan (Plan). Mr Felizzi is a director of the Company.

On 20 December 2018 the Company announced the issue of 1,000,000 ordinary shares to employees of the Webster group under the Plan at an issue price of \$1.64 per share. Consistent with the Plan, this issue price represents the volume weighted average price at which ordinary shares traded on ASX over the 5 trading days up to the date of issue.

The Board (in the absence of Mr Felizzi) determined to grant the Shares to Mr Felizzi on the same terms with an issue price of \$1.64 per Share.

ASX Listing Rule 10.11 requires shareholder approval to be obtained before a Director can be issued shares in the Company. Item 6 approves the issue of the Shares to Mr Felizzi.

The following additional information is provided in accordance with ASX Listing Rule 10.13:

- The Shares will be issued to Mr Felizzi as soon as practicable and in any event within one month after passage of this resolution.
- The Shares will rank *pari passu* for dividends and all other rights with other ordinary shares from the date of issue.
- The Shares automatically vest in tranches with 100,000 vesting on the date three years after grant and the remaining 100,000 vesting on the date four years after grant, in each case subject to Mr Felizzi remaining employed by the Webster group at that time. The Board may in its discretion permit the Shares to vest earlier. Mr Felizzi may not deal with the Shares until the vesting condition is satisfied. If the vesting condition is not satisfied or Mr Felizzi breaches the Plan rules, the Shares are forfeited and may be sold by the Company.

- The Company will provide an interest-free limited recourse loan to Mr Felizzi equal to the issue price for the Shares to fund the acquisition. All franked dividends and part of all unfranked dividends received in respect of the Shares must be applied to repay the loan.
- The loan is repayable by the earlier of the date, three months after the vesting conditions are satisfied (subject to the Board's discretion to extend this period by up to two years), the date three months after Mr Felizzi ceases to be an executive of the Webster group, the date five business days after sale of the Shares and the date five years and three months after advance of the loan. If not repaid by the due date, the Board may procure the sale of the Shares on-market. Mr Felizzi's liability to repay the loan is limited to the net proceeds of sale of the Shares on-market.
- The Company will not raise any funds from the issue of the Shares until the associated loan is repaid. Funds received on repayment of the loan will be applied to meet the working capital requirements of the Company and its controlled entities.

ASX Listing Rule 10.14 does not strictly apply to this resolution. However, the following additional information that would be required if approval were to be sought under that rule is provided below:

- The Company has not previously sought approval for the grant of ordinary shares to directors under ASX Listing Rule 10.14.
- Apart from Mr Felizzi, no other person referred to in ASX Listing Rule 10.14 is entitled to participate in the Plan.

The Company may satisfy its obligations under its offer to Mr Felizzi by acquiring ordinary shares on-market. The ASX Listing Rules do not require shareholder approval for such a purchase. To the extent that the Board purchases ordinary shares on-market, the number of Shares to be issued to Mr Felizzi will be reduced accordingly.

Further details of Mr Felizzi's executive remuneration package can be found on pages 22 to 29 of the 2018 Annual Report.

#### **Board recommendation**

The Directors (other than Mr Felizzi) recommend that shareholders vote in favour of the grant of shares to the Chief Executive Officer.

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Mr Felizzi; or
- An associate of Mr Felizzi.

However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

