



Webster Limited ABN 23 009 476 000

NOTICE OF ANNUAL GENERAL MEETING 2014

Tuesday, 11 November 2014

**Australian Institute of Company Directors
NSW Business Centre**

Level 1, 20 Bond Street

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,

I have pleasure in inviting you to attend the one hundred and fourth Annual General Meeting (AGM) of Webster Limited, to be held on Tuesday, 11 November 2014, at the Australian Institute of Company Directors NSW Business Centre, Level 1, 20 Bond Street, Sydney, New South Wales commencing at 11:00am.

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 2014.

If you have elected to receive the Annual Report, this report will be mailed to you in the coming days and contains the Company's financial report for the year ended 30 June 2014, the Directors' Report, including the Remuneration Report, and the Auditor's Report. These will be tabled and considered at the AGM. If you have not elected to receive the Annual Report, an electronic copy is available on the company's website at www.websterltd.com.au.

The AGM will commence at 11:00am, but you will be able to register from 10:30am.

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



Rod Roberts
Chairman
10 October 2014

NOTICE OF 2014 ANNUAL GENERAL MEETING

Notice is hereby given that the 2014 Annual General Meeting of Webster Limited ACN 009 476 000 ("**Webster**" or "**the Company**") will be held on Tuesday, 11 November 2014 at the Australian Institute of Company Directors NSW Business Centre, Level 1, 20 Bond 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 financial year ended 30 June 2014.

ITEM 2: REMUNERATION REPORT

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

"That, the Remuneration Report of the Company for the financial year ended 30 June 2014 (set out on pages 20 to 25 of the 2014 Annual Report) be adopted".

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

ITEM 3: RE-ELECTION OF DIRECTOR

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

"That Mr C 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."

By Order of the Board

Susan Stegmann
Company Secretary
10 October 2014

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.

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 7:00pm (AEDST) on Sunday, 9 November 2014.

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 member 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.

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

The key management personnel (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 each item. Alternatively, you can decide not to mark any of the boxes and the Chairman can cast your votes on each of the resolutions. The Chairman intends to vote all available proxies in favour of each of the resolutions.

Lodging your Proxy

To be effective proxies must be received by no later than 11:00am on Sunday, 9 November 2014.

You can lodge your proxies:

- ✓ by mail, in the return reply paid envelope provided
- ✓ by fax, to 03 6427 5001
- ✓ in person at the company's registered office:
Webster Limited
349 Forth Road
Forth TAS 7310
Australia
- ✓ or by mailing to:
Webster Limited
PO Box 1283
Devonport TAS 7310
Australia

No facility exists for receiving proxy forms electronically.

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 June 2014.

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 20 to 25 of the 2014 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 AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors other than the Managing Director stand for election.

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 Corrigan as Director

Mr Corrigan was appointed non-executive Director in October 2012. He was re-elected at the 2012 Annual General Meeting and retires at the 2014 AGM in accordance with Article 58 of the Company's Constitution.

Having successfully completed his studies at Bowral High School, New South Wales, Mr Corrigan graduated with a Bachelor of Economics Degree from The Australian National University in May 1968. Mr Corrigan immediately took a position with stock broking firm, Ord Minnett, in Sydney, which was followed by a career with Bankers Trust spanning twenty years, firstly as Director of Investment Management, followed by periods as Managing Director of Bankers Trust in Australia and then for the Asia/Pacific region.

Mr Corrigan sponsored the formation of a development capital business of A\$220 million known as Jamison Equity Limited in 1990, which became a wholly owned subsidiary, in December 1996, of the publicly listed company Patrick Corporation Limited. Mr Corrigan was Managing Director of Patrick Corporation until 30 June 2006. Patrick Corporation handled international sea-based trade through Patrick Terminals, Australia's largest stevedore; domestic intermodal transport through its interest in Pacific National, the largest intermodal rail operator; and domestic aviation through its interest in Virgin Blue, a value-based Australian airline.

Mr Corrigan is currently the Chairman of Qube Logistics Holdings Limited. He was previously a director of Webster Limited (2007-2010) and also of Crown Limited (2007-2013) and Consolidated Media Holdings Limited (2006-2012).

Board Recommendation

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

WEBSTER

Webster Limited ABN 23 009 476 000

Lodge your vote:



By Mail:

Webster Limited
PO Box 1283 Devonport
Tasmania 7310 Australia

Alternatively you can fax your form to
+61 3 6427 5001

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



For your vote to be effective it must be received by 11.00am Sunday, 9 November 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a security holder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form. ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Security holders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Webster Limited hereby appoint

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the Chairman of the meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit including, in relation to any procedural matters) at the 2014 Annual General Meeting of Webster Limited to be held at the Australian Institute of Company Directors NSW Business Centre, Level 1, 20 Bond Street, Sydney, New South Wales, on 11 November 2014 at 11.00am and at any adjournment of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 is connected directly or indirectly with the remuneration of members of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

For/Against/Abstain

Item 2 Non-binding advisory vote on the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Mr C D Corrigan as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of all items.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date _____