

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Webster Limited (WBA)

ACN/ARSN

#### 1. Details of substantial holder (1)

Name Verolot Limited

ACN/ARSN (if applicable)

There was a change in the interests of the  
substantial holder on 29/02/2015

The previous notice was given to the company on 16/07/2012

The previous notice was dated 16/07/2012

#### 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)
Ordinary Shares	8,937,728	9.61%	13,299,781	8.55%

#### NOTE:

The Substantial Holders' increased voting power in Webster may be deemed to arise from the establishment of an associate relationship with persons who in aggregate have a relevant interest in 41,321,730 Webster Shares. None of the Substantial Holders has a relevant interest in those 41,321,730 Webster Shares. See section 5 of this form.

#### 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
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23/07/12	Verolot Ltd	Purchase of shares		9494	9494
24/07/12	Verolot Ltd	Purchase of shares		46039	46039
26/07/12	Verolot Ltd	Purchase of shares		58436	58436
27/07/12	Verolot Ltd	Purchase of shares		5000	5000
01/08/12	Verolot Ltd	Purchase of shares		23236	23236
03/08/12	Verolot Ltd	Purchase of shares		1366	1366
17/08/12	Verolot Ltd	Purchase of shares		4931	4931
21/08/12	Verolot Ltd	Purchase of shares		4067	4067
07/09/12	Verolot Ltd	Purchase of shares		87482	87482
17/09/12	Verolot Ltd	Purchase of shares		49202	49202
18/09/12	Verolot Ltd	Purchase of shares		25439	25439
20/09/12	Verolot Ltd	Purchase of shares		10819	10819
21/09/12	Verolot Ltd	Purchase of shares		35980	35980
25/09/12	Verolot Ltd	Purchase of shares		30599	30599
26/09/12	Verolot Ltd	Purchase of shares		88400	88400
28/09/12	Verolot Ltd	Purchase of shares		1377	1377
03/10/12	Verolot Ltd	1 for 4 rights issue		2,789,503	2,789,503
03/10/12	Verolot Ltd	Take up of U/W shortfall		364,845	364,845
12/10/12	Verolot Ltd	Purchase of shares		482993	482993
17/10/12	Verolot Ltd	Purchase of shares		7741	7741
19/10/12	Verolot Ltd	Purchase of shares		235104	235104
01/12/12	Verolot Ltd	Sale of shares		-791,756	-791,756
15/04/14	Verolot Ltd	Purchase of shares		791,756	791,756

#### 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
Substantial Holders	Verolot Limited	Verolot Limited		13,299,781	13,299,781

#### 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
<p>Belfort Investment Advisers Limited ("<b>Belfort</b>"), Christopher Darcy Corrigan (associated with Belfort) ("<b>Corrigan</b>"), who in aggregate have a relevant interest in 23,838,637 Webster shares.</p> <p>Australian Food and Fibre Limited and associates, who in aggregate have a relevant interest in 17,483,093 Webster shares.</p>	<p>On 28/02/ 2015, AFF, Belfort, Verolot and Webster entered into a Share Purchase Agreement ("<b>SPA</b>") pursuant to which each of AFF, Belfort and Verolot agrees to sell their respective shares in Bengarang Limited and Webster agrees to buy those shares on the terms set out in that agreement.</p> <p>The entry into the SPA may be considered to have resulted in the establishment of an association between AFF, Belfort (and its associate Corrigan) and Verolot in relation to Webster pursuant to section 12 of the Corporations Act 2001 (Cth). The associate relationship that may have been created by entry into the SPA will cease upon 'Completion' under, and as defined in, the SPA.</p> <p>If there is such an association, the voting power of AFF (and, for completeness, each other Substantial Shareholder) in Webster will have increased by reference to the aggregate number of Webster Shares in which Belfort, Corrigan and Verolot has a relevant interest in. None of AFF or any other Substantial Holder has a relevant interest in any of those Webster Shares.</p>

## 6. Addresses

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

Name	Address
Belfort Investment Advisors Limited	c/- Third Floor, RG Hodge Plaza Road Town, Tortola, British Virgin Islands
Verolot & Australian Food & Fibre Limited	c/- HSBC House, Esplanade, St Helier, Jersey JE1 1GT c/- Australian Food & Fibre Limited, Suite 3, 50 Auburn Street, Moree NSW 2400

## Signature

Authorised representative of  
HSBC PB Corporate Services 1 Limited  
Sole Corporate Director


print name

J. MARSH

S. HE SEENEH

capacity

sign here



date

5/3/15

## DIRECTIONS

- (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 of 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.