

SHAREHOLDERS GIVE GREEN LIGHT TO WEBSTER LIMITED ON ACQUISITIONS

26 May 2015

Yesterday, shareholders approved all the ten resolutions before the Extraordinary General Meeting to facilitate:

1. The acquisition of Bengerah Limited, which consists largely of cotton growing properties at Garah, near Moree and at Bourke together with a total of 84,000ML of water entitlements and land totalling of 25,000 hectares.
2. The right to acquire Tandou share holdings from two shareholders, who are also substantial Webster shareholders. Webster currently has a conditional takeover proposal before Tandou shareholders. To date 37.65% of all Tandou shareholders have accepted the proposal and the offer remains open until 12 June 2015.
3. The ratification of the management agreement with and the share placement to Australian Food and Fibre Limited.

These transactions, when completed, will effectively quadruple the scale of Webster's horticulture and annual cropping activities.

Our Chairman, Rod Roberts has overseen the formulation of this new and exciting strategic direction and has had a significant role in the execution of every aspect of these transactions. The dramatic increase in the scale of the Company's operations has occurred in less than six months.

For the immediate future, in recognition of the huge role required to integrate these businesses and overseeing the development of the longer term plans to allow Webster to optimise the potential of these strategic acquisitions, Rod has decided to step aside from the Chairmanship role. This is to allow the appointment of an Executive Chairman to strengthen the executive team and to progress the company to the next stage of its development.

The Board would like to acknowledge the very important leadership role Rod has performed in overseeing the setting and executing of a new strategic direction for the Company. The Board is also delighted to advise that Rod has agreed to continue on as a director. His long history with Webster and his recent significant contribution has been enormously valuable and we are fortunate to retain his wisdom and experience as the Company enters a new and intensive phase of development.

To effectively integrate the new segments of the business and to set the medium term strategic direction of the Company, the Board has decided to invite Richard Haire to become Executive Chairman and chief executive officer. Richard is uniquely qualified as an experienced CEO with 28 years' experience in the international cotton industry and as Managing Director & Regional Head of Olam in Australia and New Zealand, very significant experience in the tree nut business in Australia.

The appointment of Richard Haire is for a term of three years commencing on 15 June 2015. He may perform his duties on a part-time basis. He will receive remuneration of \$300,000 per annum (inclusive of mandatory superannuation contributions). His appointment may be terminated by either party on 180 days' notice. If Webster terminates the agreement without cause, Mr Haire will be entitled to receive a termination payment equal to 12 months salary. His engagement is otherwise on terms customary for an appointment of this nature.

The board is unanimously of the view that Richard will bring a valuable level of experience to the immediate integration tasks before Webster.

His appointment will allow CFO, Andrew Reilly and the two divisional heads, John Hosken in the horticultural division and Joe Robinson from AFF in the annual cropping division to concentrate on the development of our property portfolio and maximise its potential.

Chris Corrigan – On behalf of the Webster Board