



Webster Limited ABN 23 009 476 000

1 June 2015

349 FORTH ROAD
FORTH TAS 7310

Postal address
PO Box 1283

DEVONPORT TAS 7310
Australia

Webster Limited (ASX code WBA)

Telephone 61 (03) 6427 5000
Facsimile 61 (03) 6427 5001

Webster Offer for Tandou Declared Unconditional

Webster Limited (**Webster**) is pleased to make the following announcement in relation to its off-market takeover bid (**Offer**) for all the shares in Tandou Limited (ACN 001 014 562) (**Tandou**).

On Friday, 29 May 2015 Webster announced that it had acquired a relevant interest in 55.62% of Tandou shares. Today, Webster's relevant interest has increased to 57.90%.

As a result, Webster now declares the Offer **UNCONDITIONAL**.

Tandou shareholders should accept the unconditional Offer **now**. The Offer provides accepting Tandou shareholders with 1 Webster Share for every 2.25 fully paid Tandou Shares, 1 Webster Share for every 225 Partly Paid Tandou Shares paid up to \$0.01 and 1 Webster Share for every 11.25 Partly Paid Tandou Shares paid up to \$0.20.

The unconditional Offer is currently open for acceptance until 12 June 2015. Tandou shareholders are urged to accept the Offer as soon as possible to ensure that their acceptance is received before the close of the Offer.

By accepting the Offer, Tandou shareholders will become shareholders of Webster: a larger, more diversified, agribusiness and water group. Tandou shareholders will benefit from Webster's recent acquisition of Bengangerang Limited, a large scale cotton farming operation located in Northern NSW, together with approximately 58,000 ML of water entitlements.

Issue of Webster Shares

Now that the Offer is unconditional, Webster will commence the issue of Webster shares as consideration to Tandou shareholders who have already validly accepted the Offer by no later than 1 July 2015.

Tandou shareholders who are yet to validly accept the Offer, but do so between now and the close of the Offer, will receive their Webster shares no later than 3 July 2015.

The obligation for Webster to issue share consideration under Offer is subject to the terms of the Offer including the treatment of Ineligible Foreign Shareholders.

How to Accept the Offer

To accept the Offer, complete and return the Acceptance Form enclosed with the Bidder's Statement and Offer before the Offer closes on 12 June 2015.

If Tandou shareholders have any questions in relation to the Offer, or require a replacement Acceptance Form, they should contact John Hosken (by phone at 0418 529 151 or email at tandou@websterltd.com.au).

Further details on the Offer are contained in the Bidder's Statement and Tandou's target's statement both dated 16 April 2015. Tandou shareholders are encouraged to read these documents before deciding whether to accept the Offer. Details on how to accept the Offer are set out in the Bidder's Statement.

Rod Roberts
Chairman