

WEBSTER

Webster Limited ABN 23 009 476 000

349 Forth Road
FORTH TAS 7310
Postal address
PO Box 1283
DEVONPORT TAS 7310
Australia
Telephone 61 (03) 64275 000
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22 June 2015

Webster Limited (ASX code WBA)

Issue of Webster shares to Tandou Limited shareholders and commencement of compulsory acquisition

Webster Limited (**Webster**) announces that it has completed the acquisition of Tandou Limited (**Tandou**) shares from Tandou shareholders that accepted its offer under its takeover bid. In connection with this, Webster has issued 84,572,170 shares to such accepting shareholders and now has 347,705,383 fully paid ordinary shares on issue.

Webster is now proceeding with compulsory acquisition of the remaining shares in Tandou pursuant to section 661A(1) of the Corporations Act. Attached is:

- a copy of ASIC form 6021 (**Compulsory Acquisition Notice**) and the accompanying letter (**Letter**) to be sent to remaining Tandou shareholders in accordance with section 661B(1)(d) of the Corporations Act; and
- a copy of ASIC Form 6022 (**Buy-Out Notice**) in accordance with section 662B(1)(d) of the Corporations Act.

The Compulsory Acquisition and Buy-Out Notice were lodged with the Australian Securities and Investments Commission today in accordance with sections 661B(1)(b) and 662B(1)(b) of the Corporations Act respectively.

Webster also confirms that today it has sent copies of the Compulsory Acquisition Notice and Letter to the remaining Tandou shareholders.

Copies of the Buy-Out Notice are not required to be given to any shareholders of Tandou in accordance with section 662B(1)(c)(ii) due to the dispatch of the Compulsory Acquisition Notice and Letter.

If you have any questions in relation to the Offer, please contact Susan Stegmann (by phone at 03 6427 5015 or email at tandou@websterltd.com.au).

Richard Haire
Chairman

Webster Limited

ACN 009 476 000

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MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

22 June 2015

Compulsory acquisition of your Tandou Limited Shares

Dear Tandou Limited Shareholder

As you are aware, Webster Limited (**Webster**) has made an off-marked takeover offer (**Offer**) for all the shares in Tandou Limited (**Tandou**). The terms of the Offer are contained in the bidder's statement dated 16 April 2015 (**Bidder's Statement**). Please note that capitalised terms used in this letter have the same meaning as in the Bidder's Statement unless otherwise defined.

The Offer closed at 7:00pm (Sydney time) on Friday, 12 June 2015. Our records indicate that Webster had not received a valid acceptance of the Offer from you by that time.

As Webster has acquired a relevant interest in more than 90% of the Tandou Shares on issue, Webster proposes to acquire your Tandou Shares under the compulsory acquisition provisions of the Corporations Act 2001 (Cth) (**Corporations Act**).

We enclose an ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) which Webster is required to give you under section 661B(1)(c) of the Corporations Act to exercise its right to compulsorily acquire outstanding Tandou Shares. Please read this form carefully.

The compulsory acquisition of your Tandou Shares will be on the same terms that applied to the acquisition of Tandou Shares pursuant to the Offer. You will receive 1 Webster Share for every 2.25 fully paid Tandou Shares you hold, subject to rounding. If you hold partly paid Tandou Shares your Offer Consideration will be pro rated based on the paid up issue price on your partly paid Tandou Shares.

If you are a Foreign Ineligible Shareholder, you will not be entitled to receive Webster Shares. Instead, the Webster Shares you are entitled to will be sold by a nominee approved by ASIC and you will receive the net proceeds of this sale. For further information on the treatment of Foreign Ineligible Shareholders please see section 15.7(c) of the Bidder's Statement.

If your Tandou Shares are compulsorily acquired, you will receive the consideration for your Tandou Shares upon completion of the compulsory acquisition process. The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks but may take longer in some circumstances.

If you have any questions regarding the compulsory acquisition of your Tandou Shares, please call Susan Stegmann on 03 6427 5015.

Yours sincerely

Richard Haire
Chairman

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

ORDINARY SHARES

('Bid Class Securities')

Name of target company or body

in

Name ('the Company')

TANDOU LIMITED

ACN/ARBN/ARSN

001 014 562

Tick applicable box(es)

and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.

and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

WEBSTER LIMITED

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

closed

are scheduled to close

Date offers closed or are scheduled to close

on

Date

1 2 / 0 6 / 1 5
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

securities to which the bid related issued after the end of the offer period and before the date of this notice

securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

661A(1)

661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4 Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

2	2	0	6	1	5
[D]	[D]	[M]	[M]	[Y]	[Y]

Date of lodgement

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

N/A

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before
- this notice was given.
- the end of the offer period.
7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Tick one box

Signature

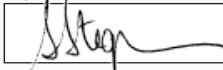
Name of person signing

SUSAN STEGMANN

Capacity

SECRETARY

Signature



Date signed

2	2	0	6	1	5
[D]	[D]	[M]	[M]	[Y]	[Y]

Notice of right of buy out to remaining holder of securities following a takeover bid

Notice

Description of class of securities to which the bid relates.

To each holder of:

ORDINARY SHARES
(‘Bid Class Securities’)

Name of target company

in

Name (‘the Company’)

TANDOU LIMITED

ACN/ARBN/ARSN

001 014 562

Name of bidder.

1. Under a takeover bid offers were made by

WEBSTER LIMITED

in respect of the acquisition of Bid Class Securities in the Company.

2. You are, or are entitled to be, registered as the holder of securities in respect of which the takeover offers were made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

3. The bidder gives you notice under subsection 662B(1) of the Corporations Act 2001 (‘the Act’) that the bidder and their associates have relevant interests in at least 90% (by number) of the securities in the bid class.

4. You, (or anyone who acquires the securities after the day on which this notice is given) as the holder of remaining securities in the bid class, have the right, under section 662C of the Act, within one month after this notice is given to give the bidder a written notice requiring the bidder to acquire your securities in the bid class. A notice sent by post to you is taken to be given to you 3 days after it is posted.

5. Unless otherwise agreed, the terms on which the securities will be acquired by the bidder will be the same as the terms which applied to the acquisition of securities under the bid immediately before the end of the offer period.

Insert paragraph 6 only where alternative forms of consideration were offered under the bid.

6. You are entitled, in your notice to the bidder under paragraph 4, to elect which of the following forms of consideration will apply to the acquisition of your securities

Details of alternative terms

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be

N/A

Signature

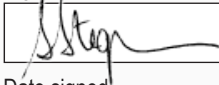
Name of person signing

SUSAN STEGMANN

Capacity

SECRETARY

Signature



Date signed

2 2 / 0 6 / 1 5
[D D] [M M] [Y Y]