

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Webster Limited (**Webster**)
 ACN/ARSN 009 476 000

1. Details of substantial holder (1)

Name Kaplan Equity Limited (**KEL**) and its management entities
 ACN/ARSN (if applicable) 162 335 864

There was a change in the interests of the substantial holder on 19 June 2015

The previous notice was given to the company on 2 June 2015

The previous notice was dated 2 June 2015

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	30,549,183	11.60%	32,474,953	9.34%

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
See Annexure A					

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
See Annexure A					

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
Not applicable	

6. Addresses

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

Name	Address
See Annexure A	

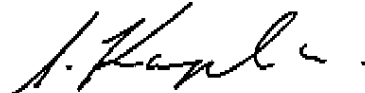
Signature

print name **Sam Kaplan**

capacity **Director**

sign here

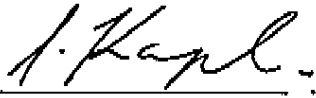
date **23 June 2015**


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.

This is Annexure "A" of 4 pages referred to in Form 604 signed by me dated 23rd June 2015



Sam Kaplan
Director

3.Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
19 June 2015	Taverners J Pty Ltd (Taverners J)	Issue of Webster ordinary shares pursuant to Webster's off market takeover bid for all of the shares in Tandou, Limited (Tandou) announced to ASX on 16 April 2015	Sale of 4,260,982 shares in Tandou to Webster pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	1,893,770 ORD	0.54%
19 June 2015	Taverners Holdings (Aust) Pty Limited (ACN 050 995 965) (T Holdings)	Issue of Webster ordinary shares to Taverners J pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	Sale of 4,260,982 shares in Tandou to Webster pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	1,893,770 ORD	0.54%
19 June 2015	Hume Partners Pty Ltd (Hume Partners)	Issue of Webster ordinary shares to Taverners J pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	Sale of 4,260,982 shares in Tandou to Webster pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	1,893,770 ORD	0.54%

Date of change	Person whose interest relevant changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
19 June 2015	Taverners Aust Pty Ltd (T Aust)	Issue of Webster ordinary shares to Taverners J pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	Sale of 4,260,982 shares in Tandou to Webster pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	1,893,770 ORD	0.54%
19 June 2015	KEL	Dilution through issue of 84,572,170 Webster shares pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	N/A	30,549,183 ORD	Reduction from 11.60% to 8.78%
19 June 2015	KIL Management Pty Ltd (ACN 162 220 715) (KIL)	Dilution through issue of 84,572,170 Webster shares pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	N/A	30,549,183 ORD	Reduction from 11.60% to 8.78%
19 June 2015	Kaplan Funds Management Pty Limited (ACN 079 218 643) (KFM)	Dilution through issue of 84,572,170 Webster shares pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	N/A	30,549,183 ORD	Reduction from 11.60% to 8.78%
19 June 2015	Taverners No. 10 Pty Limited (ACN 097 860 154) (T 10)	Dilution through issue of 84,572,170 Webster shares pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	N/A	30,549,183 ORD	Reduction from 11.60% to 8.78%
19 June 2015	T Holdings	Dilution through issue of 84,572,170 Webster shares pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	N/A	30,549,183 ORD	Reduction from 11.60% to 8.78%

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
19 June 2015	T Aust	Dilution through issue of 84,572,170 Webster shares pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	N/A	30,549,183 ORD	Reduction from 11.60% to 8.78%
19 June 2015	Hume Partners	Dilution through issue of 84,572,170 Webster shares pursuant to Webster's off market takeover bid for all of the shares in Tandou, announced to ASX on 16 April 2015	N/A	30,549,183 ORD	Reduction from 11.60% to 8.78%

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities
KEL	National Nominees Limited (NNL)	KEL	Beneficial owner of securities	30,549,183 ORD
KIL	NNL	KEL	Has the power to control the exercise of voting rights attached to securities held by KEL and so has a relevant interest under section 608(1)(c) of the Corporations Act	30,549,183 ORD
KFM	NNL	KEL	Holds over 20% voting power in KIL and so has a relevant interest under section 608(3)(a) of the Corporations Act	30,549,183 ORD
T 10	NNL	KEL	Holds over 20% voting power in KIL and so has a relevant interest under section 608(3)(a) of the Corporations Act	30,549,183 ORD
T Holdings	NNL	KEL	Relevant interest pursuant to section 608(3)(b) as sole shareholder of T No. 10 and so has a relevant interest under section 608(3)(a) of the Corporations Act	30,549,183 ORD

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class number and of securities
T Aust	NNL	KEL	Holds over 20% voting power in T Holdings and so has a relevant interest under section 608(3)(a) of the Corporations Act	30,549,183 ORD
Hume Partners	NNL	KEL	Relevant interest pursuant to section 608(1) as investment manager of T 10, which holds a relevant interest in Webster shares held by KEL	30,549,183 ORD
Hume Partners	Taverners J	Taverners J	Relevant interest pursuant to section 608(1) as investment manager of Taverners J	1,893,770 ORD
Taverners J	Taverners J	Taverners J	Registered holder of securities	1,893,770 ORD
T Holdings	Taverners J	Taverners J	Relevant interest pursuant to section 608(3)(b) as sole shareholder of Taverners J	1,893,770 ORD
T Aust	Taverners J	Taverners J	Relevant interest pursuant to section 608(3)(b) as sole shareholder of Taverners J	1,893,770 ORD
KFM	NNL	Investment manager for the Kaplan Master Trust Charitable Equities Fund	Has the power to control the exercise of voting rights attached to securities held by NNL and so has a relevant interest under section 608(1)(c) of the Corporations Act	32,000 ORD

6.Addresses

Name	Address
KEL	Level 22, 44 Market Street, Sydney NSW 2000
KIL Management Pty Ltd	Level 22, 44 Market Street, Sydney NSW 2000
KFM	Level 22, 44 Market Street, Sydney NSW 2000
T 10	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000
Taverners Holdings	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000
T Aust	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000
Taverners J	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000
Hume Partners	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000
NNL	Level 12, 500 Bourke Street, Melbourne VIC 3000