

# Facsimile

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Fax to: **0800 449 707**

Australian Securities Exchange  
Company Announcements  
Australia

## WEBSTER LIMITED – ACN 23 009 476 000

1 We refer to the above company and **attach** for filing:

- 1.1 a Form 603 Notice of Initial Substantial Holder for REL-Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited arising as a result of REL-Trust Management Limited and Ashfield Farm Limited accepting the Company's takeover offer for all of the shares in Tandou Limited; and
- 1.2 a Form 604 Notice of Change of Interests of Substantial Holder for David Cushing as trustee of the K D Cushing Family Trust.

2 Please advise if you have any queries.

Yours faithfully

*F. Bennett*

Fiona Bennett  
SENIOR ASSOCIATE

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Form 603

Corporations Act 2001  
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Webster Limited

ACN/ARSN 23 008 476 000

1. Details of substantial holder (1)

Name REL - Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited

ACN/ARSN (if applicable)

The holder became a substantial holder on 22 / 06 /2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)    | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | 20,244,413           | 20,244,413         | 5.83%            |
|                            |                      |                    |                  |

3. Details of relevant interests See Annexure 1

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
|                             |                                 |                                |
|                             |                                 |                                |

4. Details of present registered holders See Annexure 2

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
|                             |                                 |  |                                |
|                             |                                 |  |                                |

5. Consideration See Annexure 3

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
|                             |                     | Cash              | Non-cash |                                |
|                             |                     |                   |          |                                |
|                             |                     |                   |          |                                |
|                             |                     |                   |          |                                |

**6. Associates** See Annexure 4

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

**7. Addresses**

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


| Name  | Address   |
|---|---|
| RPL-Trust Management Limited and Rural Equities Limited | First Floor, 120 Maramu Road North, Hastings, New Zealand |
| Ashfield Farm Limited and H & G Limited                 | First Floor, 120 Maramu Road North, Hastings, New Zealand |

**Signature**

print name David Cushing

capacity Director

sign here



date 26 / 09 / 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

**EXPLANATORY NOTE**

REL-Trust Management Limited and Ashfield Farm Limited each held shares in Tandou Limited. Each company accepted the Company's takeover offer and as a result, on 22 June 2015:

- (a) REL-Trust Management Limited was issued 5,559,529 ordinary shares in the Company (and is the legal holder and the person entitled to be registered as the holder of these shares); and
- (b) Ashfield Farm Limited was issued 3,253,748 ordinary shares in the Company (and is the legal holder and the person entitled to be registered as the holder of these shares).

Under the Company's takeover offer, 1 Webster share was issued for every 2.25 fully paid shares held in Tandou by REL-Trust Management Limited and Ashfield Farm Limited.

Rural Equities Limited is the direct holding company of REL-Trust Management Limited and has a relevant interest in the shares held by REL-Trust Management Limited in the Company. Rural Equities Limited is also an associate of Ashfield Farm Limited.

H & G Limited is an associate of REL-Trust Management Limited and is the direct holding company of Ashfield Farm Limited.

In addition, prior to 22 June 2015, David Cushing, as trustee of the K D Cushing Family Trust held 11,431,136 ordinary shares in the Company. This holding remains unchanged. However as a result of the Company's takeover offer for all of the shares in Tandou Limited, additional shares in the Company have been issued which has had a dilutionary effect on such holding. David Cushing holds more than 20% of the voting securities in H & G Limited which is the ultimate holding company of each of REL-Trust Management Limited and Ashfield Farm Limited. David Cushing is also a director of REL-Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited and is therefore an associate of those companies pursuant to section 11 of the Corporations Act.

The total number of shares held by the above entities in the Company is 20,244,413 (5.83%).

David Cushing, as trustee of the K D Cushing Family Trust filed a form 604 notice of change of interests of substantial holder on or around the date of this notice.

**ANNEXURE 1 – DETAILS OF RELEVANT INTERESTS**

| <b>Holder of relevant interest</b> | <b>Nature of relevant interest</b>   | <b>Class and number of securities</b> |
|------------------------------------|--|---------------------------------------|
| REL – Trust Management Limited     | Legal and beneficial holder of the securities.   | 5,559,529 ordinary shares             |
| REL – Trust Management Limited     | Associate of Ashfield Farm Limited who is the legal and beneficial holder of the securities.   | 3,253,748 ordinary shares             |
| REL – Trust Management Limited     | David Cushing is a director of REL –Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited and is therefore an associate of those companies pursuant to section 11. David Cushing as trustee of the K D Cushing Family Trust, is the legal and beneficial holder of the securities. | 11,431,136 ordinary shares            |
| Rural Equities Limited             | Extension to relevant interest held by REL – Trust Management Limited as the holder of voting power in REL – Trust Management Limited above 20% (section 608(3)(a)).   | 5,559,529 ordinary shares             |
| Rural Equities Limited             | Associate of Ashfield Farm Limited who is the legal and beneficial holder of the securities.   | 3,253,748 ordinary shares             |
| Rural Equities Limited             | David Cushing is a director of REL –Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited and is therefore an associate of those companies pursuant to section 11. David Cushing as trustee of the K D Cushing Family Trust, is the  | 11,431,136 ordinary shares            |

|                       |  |                            |
|-----------------------|--|----------------------------|
|                       | legal and beneficial holder of the securities.   |                            |
| Ashfield Farm Limited | Associate of REL – Trust Management Limited, who is the legal and beneficial holder of the securities.   | 5,559,529 ordinary shares  |
| Ashfield Farm Limited | Legal and beneficial holder of the securities.   | 3,253,748 ordinary shares  |
| Ashfield Farm Limited | David Cushing is a director of REL –Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited and is therefore an associate of those companies pursuant to section 11. David Cushing as trustee of the K D Cushing Family Trust, is the legal and beneficial holder of the securities. | 11,431,136 ordinary shares |
| H & G Limited         | Associate of REL – Trust Management Limited, who is the legal and beneficial holder of the securities.   | 5,559,529 ordinary shares  |
| H & G Limited         | H & G owns all of the shares in Ashfield Farm Limited, who is the legal and beneficial holder of the securities.   | 3,253,748 ordinary shares  |
| H & G Limited         | David Cushing is a director of REL –Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited and is therefore an associate of those companies pursuant to section 11. David Cushing as trustee of the K D Cushing Family Trust, is the legal and beneficial holder of the securities. | 11,431,136 ordinary shares |

**ANNEXURE 2: DETAILS OF PRESENT RELEVANT INTERESTS**

| <b>Holder of relevant interest</b>   | <b>Registered holder of securities</b>                   | <b>Person entitled to be registered as holder</b>        | <b>Class and number of securities</b> |
|--|--|--|---------------------------------------|
| REL – Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited, H & G Limited | REL-Trust Management Limited                             | REL-Trust Management Limited                             | 5,559,529 ordinary shares             |
| REL – Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited, H & G Limited | Ashfield Farm Limited                                    | Ashfield Farm Limited                                    | 3,253,748 ordinary shares             |
| REL – Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited, H & G Limited | David Cushing as trustee of the K D Cushing Family Trust | David Cushing as trustee of the K D Cushing Family Trust | 11,431,136 ordinary shares            |

**ANNEXURE 3 - CONSIDERATION**

| <b>Holder of relevant interest</b>   | <b>Date of acquisition</b>   | <b>Consideration (9)<br/>Non-cash</b>  | <b>Class and number of securities</b> |
|--|--|--|---------------------------------------|
| REL – Trust Management Limited,<br>Rural Equities Limited, Ashfield<br>Farm Limited, H & G Limited | 22 June 2015   | By virtue of acceptance of the Company's off-market takeover offer for all of the shares in Tandou Limited, REL – Trust Management Limited was issued 1 Webster share for every 2.25 fully paid shares in the Company.   | 5,559,529 ordinary shares             |
| REL – Trust Management Limited,<br>Rural Equities Limited, Ashfield<br>Farm Limited, H & G Limited | 22 June 2015   | By virtue of acceptance of the Company's off-market takeover offer for all of the shares in Tandou Limited, Ashfield Farm Limited was issued 1 Webster share for every 2.25 fully paid shares in the Company.  | 3,253,748 ordinary shares             |
| REL – Trust Management Limited,<br>Rural Equities Limited, Ashfield<br>Farm Limited, H & G Limited | The securities held by David Cushing as trustee of the K D Cushing Family Trust were held prior to the date of this notice. For further details see the notice of initial substantial holder and notices of change of interests of substantial holder previously filed with ASX. | The securities held by David Cushing as trustee of the K D Cushing Family Trust were acquired prior to the date of this notice. For further details see the notice of initial substantial holder and notices of change of interests of substantial holder previously filed with ASX. | 11,431,136 ordinary shares            |



**ANNEXURE 4 - ASSOCIATES**

| <b>Name and ACN/ARSN (if applicable)</b> | <b>Nature of association</b>  |
|--|---|
| REL – Trust Management Limited           | H & G Limited is the direct and indirect holding company of Rural Equities Limited and REL – Trust Management Limited respectively. Consequently H & G Limited is a related body corporate and associate of Rural Equities Limited and REL - Trust Management Limited under the Corporations Act. |
| Ashfield Farm Limited                    | Ashfield Farm Limited's holding company is H & G Limited. Consequently, Ashfield Farm Limited is a related body corporate and associate of REL – Trust Management Limited and Rural Equities Limited under the Corporations Act.  |
| David Cushing                            | David Cushing is a director of REL –Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited and is therefore an associate of those companies pursuant to section 11.  |

Form 604

Corporations Act 2001  
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Webster Limited

ACN/ARSN 23 008 476 000

1. Details of substantial holder(1)

Name David Cushing as trustee of the K D Cushing Family Trust

ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the  
substantial holder on 22/ 06 /2015  
The previous notice was given to the company on 26/ 09 /2013  
The previous notice was dated 26/ 09 /2013

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) |
| fully paid ordinary shares | 11,431,136      | 8.28             | 20,244,413     | 5.83%            |
|                            |                 |                  |                |                  |

3. Changes in relevant interests See Annexure 1

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 |
|----------------|--|----------------------|---|---|-------------------------|
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |

4. Present relevant interests See Annexure 2

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

**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  |
|--|--|
| David Cushing as trustee of the K D Cushing Family Trust | 24 Helmore Lane, Christchurch, New Zealand, 8014 |
|  |  |

**Signature**

print name David Cushing

capacity Trustee

sign here

date 25 / 06 / 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.

## **EXPLANATORY NOTE**

Prior to 22 June 2015, David Cushing, as trustee of the K D Cushing Family Trust held 11,431,136 ordinary shares in the Company. This holding remains unchanged. However as a result of the Company's takeover offer for all of the shares in Tandou Limited, additional shares in the Company have been issued which has had a dilutionary effect on such holding.

In addition, REL-Trust Management Limited and Ashfield Farm Limited each held shares in Tandou Limited. Each company accepted the Company's takeover offer and as a result, on 22 June 2015:

- (a) REL-Trust Management Limited was issued 5,559,529 ordinary shares in the Company (and is the legal holder and the person entitled to be registered as the holder of these shares); and
- (b) Ashfield Farm Limited was issued 3,253,748 ordinary shares in the Company (and is the legal holder and the person antitled to be registered as the holder of these shares).

Under the Company's takeover offer, 1 Webster share was issued for every 2.25 fully paid shares held in Tandou by REL-Trust Management Limited and Ashfield Farm Limited.

David Cushing holds more than 20% of the voting securities in H & G Limited which is the ultimate holding company of each of REL-Trust Management Limited and Ashfield Farm Limited.

Rural Equities Limited is the direct holding company of REL-Trust Management Limited and has a relevant interest in the shares held by REL-Trust Management Limited in the Company. Rural Equities Limited is also an associate of Ashfield Farm Limited.

H & G Limited is an associate of REL-Trust Management Limited and is the direct holding company of Ashfield Farm Limited.

David Cushing is also a director of REL-Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited and is therefore an associate of those companies pursuant to section 11 of the Corporations Act.

The total number of shares held by the above entities in the Company is 20,244,413 (5.83%).

REL-Trust Management Limited, Rural Equities Limited, Ashfield Farm Limited and H & G Limited have filed a form 603 notice of initial substantial holder on or around the date of this notice.

**ANNEXURE 1: CHANGES IN RELEVANT INTERESTS**

| <b>Date of Change</b> | <b>Person whose relevant interest changed</b>            | <b>Nature of change</b>  | <b>Consideration given in relation to change</b>                              | <b>Class and number of securities affected</b> | <b>Person's votes affected</b> |
|-----------------------|--|--|---|--|--------------------------------|
| 22/06/2015            | David Cushing as trustee of the K D Cushing Family Trust | REL – Trust Management has become the holder of 5,559,529 shares in Websters as a result of acceptance of Websters takeover offer for all of the shares in Tandou Limited. | 1 Webster share was issued for every 2.25 fully paid shares in Tandou Limited | 5,559,529                                      | 1.60%                          |
| 22/06/2015            | David Cushing as trustee of the K D Cushing Family Trust | Ashfield Farm Limited has become the holder of 3,253,748 shares in Websters as a result of acceptance of Websters takeover off for all of the shares in Tandou Limited.    | 1 Webster share was issued for every 2.25 fully paid shares in Tandou Limited | 3,253,748                                      | 0.94%                          |

**ANNEXURE 2: PRESENT RELEVANT INTERESTS**

| <b>Holder of relevant interests</b>                      | <b>Registered holder of securities</b>               | <b>Person entitled to be registered as holder</b>    | <b>Nature of relevant interest</b>   | <b>Class and number of securities</b> | <b>Person's votes</b> |
|--|--|--|--|---------------------------------------|-----------------------|
| David Cushing as trustee of the K D Cushing Family Trust | REL – Trust Management Limited                       | REL – Trust Management Limited                       | David Cushing holds more than 20% of the voting shares in H & G Limited which is REL – Trust Management Limited's Holding Company. | 5,559,529 ordinary shares             | 1.60%                 |
| David Cushing as trustee of the K D Cushing Family Trust | Ashfield Farm Limited                                | Ashfield Farm Limited                                | David Cushing holds more than 20% of the voting shares in H & G Limited which is Ashfield Farm Limited's Holding Company.          | 3,253,748 ordinary shares             | 0.94%                 |
| David Cushing as trustee of the K D Cushing Family Trust | David Cushing as trustee of the Cushing Family Trust | David Cushing as trustee of the Cushing Family Trust | Legal and beneficial holder of the shares.   | 11,431,136 ordinary shares            | 3.29%                 |