

WEBSTER



3 February 2020

Webster Scheme Meetings and General Meeting - Addresses

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is a copy of the addresses to be given by David Cushing, non-executive director of Webster as Chairman to the attendees at the following meetings:

1. Ordinary Scheme Meeting to be held today at The Press Room, Radisson Blu Sydney, 27 O'Connell Street Sydney NSW 2000, commencing at 2.00pm (AEDT);
2. General Meeting to be held today at The Press Room, Radisson Blu Sydney, 27 O'Connell Street Sydney NSW 2000, commencing immediately following the Ordinary Scheme Meeting; and
3. Preference Scheme Meeting to be held today at The Press Room, Radisson Blu Sydney, 27 O'Connell Street Sydney NSW 2000, commencing immediately following the General Meeting but not before 3.00pm (AEDT);

Capitalised terms used but not defined in the attached documents have the meaning given to them in the Scheme Booklet.

Enquiries:

Maurice Felizzi
CEO, Webster Ltd
Tel. (02) 8249 2305

Script

Webster Limited – Ordinary Scheme Meeting

Welcome

Good afternoon ladies and gentlemen. My name is David Cushing. I am a non-executive director of Webster Limited.

Thank you for joining me for this scheme meeting relating to the scheme of arrangement of ordinary Webster shareholders. In accordance with an order of the Supreme Court of New South Wales, I will chair this meeting.

The time is now 2:00 pm. I am advised that a quorum is present. I declare this Ordinary Scheme Meeting open.

Can you please check your phones to ensure that they are now set to silent.

Introductions

Before turning to the formal business of the meeting, I would like to introduce my colleagues at the front table with me.

Maurice Felizzi is the managing director and chief executive officer of Webster Limited. Maurice and I comprise the independent board committee with responsibility to consider and respond to the proposal provided by PSP Investments.

Also present is John Tyndall, chief financial officer and secretary of Webster.

Webster's chairman, Chris Corrigan and non-executive directors David Fitzsimmons and Ross Burling are unable to attend today's meeting. Each gives his apologies.

Notice of Scheme Meeting

Notice of today's Ordinary Scheme Meeting is included as Annexure B of the Scheme Booklet, which was despatched to Webster shareholders on or around 20 December 2019. The notice has been given in accordance with the orders made by the Supreme Court of New South Wales.

I will take the Notice of Meeting as being read.

Scheme Overview

On 3 October 2019, Webster announced that it entered into a Scheme Implementation Agreement with PSP BidCo and Sooke Investments Inc, each indirect wholly-owned subsidiaries of PSP Investments, one of Canada's largest pension investment managers. Under the Scheme Implementation Agreement it is proposed that PSP BidCo will acquire all of the ordinary shares in Webster that PSP Investments does not already own for \$2.00 per share by way of scheme of arrangement.

I will refer to this proposed scheme of arrangement of ordinary shareholders as the Scheme. I will also refer to Webster shareholders as holders of ordinary shares in Webster other than shares held by PSP Group members.

Full details about the Scheme are set out in the Scheme Booklet.

Purpose of Scheme Meeting

Today, Webster Shareholders will be asked to consider and vote on a resolution in relation to the Scheme which requires their approval for it to proceed. Firstly, I will provide an overview of the IBC recommendation and the Independent Expert's conclusion in respect of the Scheme. I will then present the Scheme Resolution to be considered and there will be time for questions and discussion

IBC Recommendation and Independent Expert Conclusion

The IBC has formed the view that the Ordinary Scheme is in the best interests of Ordinary Shareholders and unanimously recommends that Webster shareholders vote in favour of the Scheme, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Webster shareholders. I also note that, subject to those same qualifications, each of the IBC Directors intend to vote all of the Webster Shares held or controlled by them in favour of the Scheme.

The Ordinary Scheme Consideration represents an attractive premium of 59.7% to the 30 day volume weighted average price of Ordinary Shares up to and including the last trading day before the Announcement Date of the Scheme of \$1.25.

The IBC also believes that the Ordinary Scheme delivers certainty and immediate value for Ordinary Shares. If the Ordinary Scheme does not proceed, Ordinary Shareholders will continue to be exposed to risks associated with Webster's business (including weather and environmental events) rather than realising certain value.

The IBC appointed KPMG Financial Advisory Services (Australia) Pty Limited as the Independent Expert to assess the merits of the Scheme and consider whether the Kooba Subscription provides any 'net benefit' to two Webster shareholders, Belfort Investment Advisers Limited and Verolot Limited. A copy of the Independent Expert's Report is included in the Scheme Booklet at Annexure A.

The Independent Expert has concluded that the Scheme is in the best interests of Webster Shareholders in the absence of a superior proposal. The Independent Expert has assessed the value of Ordinary Shares to be in the range of \$1.59 to \$1.93.

The Independent Expert has also determined that the Kooba Subscription does not confer a 'net benefit' on Belfort and Verolot.

As we stand here today, no superior proposal for the ordinary shares has emerged and the Independent Expert continues to maintain its conclusion that the Scheme is in the best interests of Webster shareholders.

Outlook for the financial year ending September 2020

As outlined in the Scheme Booklet, Webster expects the financial year ending 30 September 2020 to be another challenging year. The ongoing drought conditions and low water allocations are expected to continue to adversely impact on Webster's financial and operating performance. As a result, total cotton plantings are expected to reduce further in FY20 to approximately 1,935 hectares down from 4,413 hectares in FY19. A substantial increase in plantings is not expected to be undertaken until the current drought conditions improve.

Status of Conditions Precedent

The Scheme Implementation Agreement contains a number of Conditions Precedent, which are outlined in Section 10.10 of the Scheme Booklet. The key conditions which remain outstanding are:

- approval of the Scheme by Webster Shareholders, which is why we are holding this meeting today; and
- approval of the Scheme by the Supreme Court of New South Wales (due to take place at 2:00 pm (AEDT) on 5 February 2020).

Procedure for speaking and voting at today's meeting

I would like to deal with the procedures for today's meeting.

This is a meeting of ordinary shareholders of Webster. Only ordinary shareholders of Webster are entitled to speak at this meeting. There is a separate meeting of preference shareholders later today to consider and, if thought fit, to pass a resolution to approve and authorise the Webster directors to implement the scheme of arrangement between Webster and preference shareholders.

I declare that the Scheme Resolution to be voted on by Webster Shareholders at today's Scheme Meeting will be the subject of a poll, which will be conducted by Webster's Share Registry, Computershare. The procedure I will now follow is to outline the content of the Scheme Resolution and allow for appropriate discussion, and then, once all discussion is complete, I will call for the poll on the Scheme Resolution.

When you registered earlier you will have received an admission card – this card will be either yellow, orange, or white. A yellow card is for Webster Shareholders entitled to speak and vote. An orange card is for Webster Shareholders entitled to speak but not vote. A white card is for visitors who are not entitled to either vote at this meeting or to speak unless asked by the Chairman.

Please direct all comments or questions to me as Chair. I will either answer questions myself or determine who else should address the question.

If you wish to speak or ask a question, please raise your yellow voting card and wait until I invite you to speak. As there are likely to be a number of shareholders who wish to address the meeting, I will limit you to one question each time you are called on to speak. I will endeavour to ensure that all shareholders who wish to speak are provided with an opportunity however I reserve the right to rule out of order any questions I consider to be repetitive or outside of the scope of the meeting. When called on to speak, please first state your name and indicate the capacity in which you speak – as a shareholder or as a proxyholder, attorney or corporate authorised representative of a shareholder.

Scheme Resolution

The purpose of this Scheme Meeting is to consider, and if thought fit, to approve the Scheme proposed between PSP Bidco and Webster Shareholders set out in the Scheme Booklet. The Scheme Resolution is shown on the screen in front of you, and I will take a moment to read it out aloud in full:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Webster Limited and the holders of its fully paid ordinary shares (other than certain excluded ordinary shareholders) (Ordinary Scheme), the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Ordinary Scheme Meeting forms part, is approved (with or without alterations or conditions as approved by the Court and which are agreed to by Webster) and, subject to approval of the Ordinary Scheme by the Court, the board of directors of Webster is authorised to implement the Ordinary Scheme with any such alterations or conditions.”

Under the Corporations Act, there are two separate requirements for the resolution to be passed; the resolution must be passed by a majority in number of Webster ordinary shareholders present and voting on the resolution and at least 75% of the votes cast on the resolution must be in favour of the resolution.

For the purposes of the majority in number test, each shareholder present by proxy, attorney or authorised representative is counted as a separate shareholder, even if multiple shareholders have appointed the same proxyholder.

Shares held by members of the PSP Group are not entitled to be voted at the Scheme Meeting.

As disclosed in the scheme booklet, Belfort Investment Advisers Limited (an entity controlled by Chris Corrigan) and Verolot Limited (a company controlled by David Fitzsimons), have undertaken not to vote in favour of the resolution to be considered today.

Proxy Results

Proxy results received for the Scheme Resolution are set out on the screen in front of you. I intend to vote all available undirected proxies provided to me as Chair in favour of the Scheme Resolution.

	Votes received	% of votes received (excluding abstentions)	Number of shareholders	% of shareholders (excluding abstentions)
For	120,100,132	61.62%	431	74.1%
Open/Undirected (Chair)	21,505,427	11.03%	72	12.3%
Open/Undirected (Other)	46,563,268	23.89%	6	1.0%
Against	6,754,520	3.46%	73	12.6%
Abstain	10,763	N/A	4	N/A

The above tally for Open Proxies not directed to the chair include the votes belonging to Belfort Investment Advisers Limited.

Votes relating to a Webster Shareholder who abstains from voting are not counted in determining whether the requisite majorities of votes were cast for or against the Scheme Resolution.

Discussion

The Notice of Scheme Meeting was sent to all Webster Shareholders and will be taken as read. The Scheme Resolution is now open for discussion.

Are there any questions or matters which relate to the Scheme Resolution which anyone would like to raise?

Discussion on the Scheme Resolution is now complete. Ladies and gentlemen, that being the end of the discussion, I would like to thank you for your participation.

Conduct of the poll

It is now time to vote on the scheme resolution.

The resolution is now displayed on the screen.

As Chairman of the meeting, I call a poll on the resolution which I now declare open.

I appoint Angela Liapis of Computershare as returning officer for the poll.

You will have received a voting card upon admission to the meeting. If you believe that you are entitled to vote on the resolution and have not been given a voting card, please see one of the registration staff from Computershare located outside the meeting room.

The Resolution is printed on the reverse of your yellow voting card.

If you are a proxyholder and have been directed to vote for or against the resolution as shown on the summary of votes attached to your voting card, all you need to do is print your name and sign the yellow voting card and lodge it in a ballot box. By completing the yellow voting card, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast your open votes.

It is important for proxyholders to note that for their votes to be counted in this poll you must submit your voting card.

If you are attending this meeting as an ordinary shareholder and not as a proxyholder, you also need to mark a box beside the motion to indicate how you wish to cast your vote (either a "tick" or "cross" is acceptable).

Please ensure that you print your name where indicated and sign the voting card.

When you have finished filling in your voting cards, please place them in one of the ballot boxes. Representatives of Computershare will be circulating with the ballot boxes. If you require any assistance, staff from Computershare are here to assist you. Please raise your hand if you require assistance.

Would you please indicate by raising your hand if you require more time to complete your voting card?

Computershare has now collected all voting cards and I now declare the poll closed.

The results of the poll will be announced to the ASX as soon as practicably possible and will be available on the Webster website.

That concludes the business to be considered at this meeting.

I thank you for your attendance. I now declare the meeting closed.

Script

Webster Limited – General Meeting

Welcome

Good afternoon ladies and gentlemen. My name is David Cushing. I am a non-executive director of Webster Limited.

Thank you for joining me for this general meeting of Webster ordinary shareholders. At the request of the board, I will chair this meeting.

The ordinary scheme meeting has concluded. I am advised that a quorum is present. I declare this general meeting open.

Notice of Scheme Meeting

Notice of today's General Meeting is included as Annexure H of the Scheme Booklet, which was despatched to Webster shareholders on or around 20 December 2019.

I will take the Notice of Meeting as being read.

Purpose of the General Meeting

Today, Webster Shareholders will be asked to consider and vote on resolutions to approve the provision of termination and other benefits to Maurice Felizzi, Managing Director and Chief Executive Officer of Webster and John Tyndall, Chief Financial Officer of Webster in connection with the implementation of the Ordinary Scheme and each of them ceasing to hold an office or position in Webster Limited, on the terms set out in the Scheme Booklet.

Full details about the resolutions are set out in the Scheme Booklet and I do not propose to restate what is set out in that booklet.

Procedure for speaking and voting at today's meeting

I would like to deal with the procedures for today's meeting.

This is a meeting of ordinary shareholders of Webster. Only ordinary shareholders of Webster are entitled to vote at this meeting. I will refer to ordinary shareholders as Webster shareholders in this meeting.

I declare that the two resolutions to be voted on by Webster Shareholders at today's meeting will be the subject of a poll, which will be conducted by Webster's Share Registry, Computershare. The procedure I will now follow is to outline the content of each of the resolutions and allow for appropriate discussion, and then, once all discussion is complete, I will call for the poll on both resolutions.

When you registered earlier you will have received an admission card – this card will be either green, orange, or white. A green card is for Webster Shareholders entitled to speak and vote. An orange card is for Shareholders entitled to speak but not vote. A white card is for visitors who are not entitled to vote at this meeting and not entitled to speak unless asked by the Chairman.

Please direct all comments or questions to me as Chair. I will either answer questions myself or determine who else should address the question.

If you wish to speak or ask a question, please raise your green or orange voting card and wait until I invite you to speak. As there are likely to be a number of shareholders who wish to address the meeting, I will limit you to one question each time you are called on to speak. I will endeavour to ensure that all shareholders who wish to speak are provided with an opportunity however I reserve the right to rule out of order any questions I consider to be repetitive or outside of the scope of the meeting. When called

on to speak, please first state your name and indicate the capacity in which you speak – as a shareholder or as a proxyholder, attorney or corporate authorised representative of a shareholder.

Resolution 1 – Maurice Felizzi

The first resolution relates to the provision of termination and other benefits to Maurice Felizzi. The resolution is shown on the screen in front of you, and I will take a moment to read it out aloud in full:

“That, subject to and conditional on the Ordinary Scheme becoming Effective and the Implementation Date occurring, approval be given for all purposes, including sections 200B, 200E and 208 of the Corporations Act, for the giving of termination and other benefits comprising up to \$1,199,510 to Mr Maurice Felizzi in connection with the implementation of the Ordinary Scheme and ceasing to hold an office or position in Webster Limited, on the terms set out in the Scheme Booklet.”

This resolution is an ordinary resolution; a majority of the votes cast on the resolution must be in favour of the resolution.

There are voting exclusions for this resolution. These are set out in full in the Scheme Booklet.

Proxy Results

Proxy results received for Resolution 1 are set out on the screen in front of you. I intend to vote all available undirected proxies provided to me as Chair in favour of the resolution.

	Votes received	% of votes received (excluding abstentions)
For	108,242,069	73.44%
Open/Undirected (Chair)	27,523,454	18.68%
Open/Undirected (Other)	173,145	0.12%
Against	11,439,356	7.76%
Abstain	2,168,968	N/A

Discussion

Resolution 1 is now open for discussion.

Are there any questions or matters which relate to the resolution which anyone would like to raise?

Discussion on Resolution 1 is now complete. I would like to thank you for your participation.

As mentioned earlier, I will defer the poll on this resolution until the end of this meeting.

Resolution 2 – John Tyndall

The second resolution relates to the provision of certain termination and other benefits to John Tyndall. The resolution is shown on the screen in front of you, and I will take a moment to read it out aloud in full:

“That, subject to and conditional on the Ordinary Scheme becoming Effective and the Implementation Date occurring, approval be given for all purposes, including sections 200B and 200E of the Corporations Act, for the giving of termination and other benefits comprising up to \$390,580 to Mr John Tyndall in connection with the implementation of the Ordinary Scheme and ceasing to hold an office or position in Webster Limited, on the terms set out in the Scheme Booklet.”

This resolution is an ordinary resolution; a majority of the votes cast on the resolution must be in favour of the resolution.

There are voting exclusions for this resolution. These are set out in full in the Scheme Booklet.

Proxy Results

Proxy results received for Resolution 2 are set out on the screen in front of you. I intend to vote all available undirected proxies provided to me as Chair in favour of the resolution.

	Votes received	% of votes received (excluding abstentions)
For	108,905,713	73.55%
Open/Undirected (Chair)	27,581,565	18.63%
Open/Undirected (Other)	173,145	0.12%
Against	11,400,378	7.70%
Abstain	1,486,191	N/A

Discussion

Resolution 2 is now open for discussion.

Are there any questions or matters which relate to Resolution 2 which anyone would like to raise?

Discussion on Resolution 2 is now complete. I would like to thank you for your participation.

Conduct of the poll

It is now time to vote on the resolutions.

As Chairman of the meeting, I call a poll on both resolutions which I now declare open.

I appoint Angela Liapis of Computershare as returning officer for the poll.

You will have received a green voting card upon admission to the meeting. If you believe that you are entitled to vote on the resolution and have not been given a voting card, please see one of the registration staff from Computershare located outside the meeting room.

The resolutions are printed on the reverse of your green voting card.

If you are a proxyholder and have been directed to vote for or against the resolution as shown on the summary of votes attached to your voting card, all you need to do is print your name and sign the green voting card and lodge it in a ballot box. By completing the green voting card, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

If you are a proxyholder with open votes, you need to mark a box beside the resolutions to indicate how you wish to cast your open votes.

It is important for proxyholders to note that for their votes to be counted in this poll you must submit your voting card.

If you are attending this meeting as an ordinary shareholder and not as a proxyholder, you also need to mark a box beside the motion to indicate how you wish to cast your vote (either a "tick" or "cross" is acceptable).

Please ensure that you print your name where indicated and sign the voting card.

When you have finished filling in your voting cards, please place them in one of the ballot boxes. Representatives of Computershare will be circulating with the ballot boxes. If you require any assistance, staff from Computershare are here to assist you. Please raise your hand if you require assistance.

Would you please indicate by raising your hand if you require more time to complete your voting card?

Computershare has now collected all voting cards and I now declare the poll closed.

The results of the poll will be announced to the ASX as soon as practicably possible and will be available on the Webster website.

That concludes the business to be considered at this meeting.

I thank you for your attendance. I now declare the meeting closed.

Script

Webster Limited – Preference Scheme Meeting

Welcome

Good afternoon ladies and gentlemen. My name is David Cushing. I am a non-executive director of Webster Limited.

Thank you for joining me for this scheme meeting relating to the scheme of arrangement of preference Webster shareholders. In accordance with an order of the Supreme Court of New South Wales, I will chair this meeting.

The time is now past 3:00 pm and the general meeting of Webster ordinary shareholders has concluded. I am advised that a quorum is present. I declare this Preference Scheme Meeting open.

Can you please check your phones to ensure that they are now set to silent.

Introductions

Before turning to the formal business of the meeting, I would like to introduce my colleagues at the front table with me.

Maurice Felizzi is the managing director and chief executive officer of Webster Limited. Maurice and I comprise the independent board committee with responsibility to consider and respond to the proposal provided by PSP Investments.

Also present is John Tyndall, chief financial officer and secretary of Webster.

Webster's chairman, Chris Corrigan and non-executive directors David Fitzsimmons and Ross Burling are unable to attend today's meeting. Each gives his apologies.

Notice of Scheme Meeting

Notice of today's Preference Scheme Meeting is included as Annexure E of the Scheme Booklet, which was despatched to Webster shareholders on or around 20 December 2019. The notice has been given in accordance with the orders made by the Supreme Court of New South Wales.

I will take the Notice of Meeting as being read.

Scheme Overview

On 3 October 2019, Webster announced that it entered into a Scheme Implementation Agreement with PSP BidCo and Sooke Investments Inc, each indirect wholly-owned subsidiaries of PSP Investments, one of Canada's largest pension investment managers. Under the Scheme Implementation Agreement it is proposed that PSP BidCo will acquire all of the preference shares in Webster that PSP Investments does not already own for \$2.00 per share by way of scheme of arrangement.

I will refer to this proposed scheme of arrangement of preference shareholders as the Scheme. I will also refer to Webster shareholders as holders of preference shares in Webster.

Full details about the Scheme are set out in the Scheme Booklet.

Purpose of Scheme Meeting

Today, Webster Shareholders will be asked to consider and vote on a resolution in relation to the Scheme which requires their approval for it to proceed. Firstly, I will provide an overview of the IBC recommendation and the Independent Expert's conclusion in respect of the Scheme. I will then present the Scheme Resolution to be considered and there will be time for questions and discussion

IBC Recommendation and Independent Expert Conclusion

The IBC has formed the view that the Preference Scheme is in the best interests of Preference Shareholders and unanimously recommends that Webster shareholders vote in favour of the Scheme, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Webster shareholders.

The Preference Scheme Consideration represents an attractive premium of 47% to the last traded price of Preference Shares on the ASX prior to the Announcement Date of the Scheme of \$1.36.

The IBC also believes that the Preference Scheme delivers certainty and immediate value for Preference Shares. If the Preference Scheme does not proceed and the Ordinary Scheme is implemented, PSP intends to proceed to compulsory acquisition of the Preference Shares.

The IBC appointed KPMG Financial Advisory Services (Australia) Pty Limited as the Independent Expert to assess the merits of the Scheme and consider whether the Kooba Subscription provides any 'net benefit' to two Webster shareholders, Belfort Investment Advisers Limited and Verolot Limited. A copy of the Independent Expert's Report is included in the Scheme Booklet at Annexure A.

The Independent Expert has concluded that the Scheme is in the best interests of Webster Shareholders in the absence of a superior proposal. The Independent Expert has assessed the value of Preference Shares to be in the range of \$1.50 to \$1.80.

The Independent Expert has also determined that the Kooba Subscription does not confer a 'net benefit' on Belfort and Verolot.

As we stand here today, no superior proposal being a proposal at a higher price that is capable of proceeding has emerged and the Independent Expert continues to maintain its conclusion that the Scheme is in the best interests of Webster shareholders.

If Preference Scheme is not approved

As set out in the scheme booklet, implementation of the Ordinary Scheme is not conditional on implementation of the Preference Scheme. If the Ordinary Scheme is implemented but the Preference Scheme is not implemented, PSP intends to complete the acquisition of all outstanding Preference Shares by way of a compulsory acquisition process under Chapter 6A of the Corporations Act, following which Webster will become a wholly owned subsidiary of PSP.

PSP has also advised that if the Ordinary Scheme is implemented, it intends to cause Webster to apply to terminate the quotation of all Ordinary Shares and Preference Shares on the ASX and to have itself removed from the official list of the ASX as soon as practicable following the Implementation Date.

Outlook for the financial year ending September 2020

As outlined in the Scheme Booklet, Webster expects the financial year ending 30 September 2020 to be another challenging year. The ongoing drought conditions and low water allocations are expected to continue to adversely impact on Webster's financial and operating performance. As a result, total cotton plantings are expected to reduce further in FY20 to approximately 1,935 hectares down from 4,413 hectares in FY19. A substantial increase in plantings is not expected to be undertaken until the current drought conditions improve.

Status of Conditions Precedent

The Scheme Implementation Agreement contains a number of Conditions Precedent, which are outlined in Section 10.10 of the Scheme Booklet. The key conditions which remain outstanding are:

- approval of the Scheme by Webster Shareholders, which is why we are holding this meeting today;

- approval of the Ordinary Scheme by the Supreme Court of New South Wales (due to take place at 2:00 pm (AEDT) on 5 February 2020); and
- approval of the Scheme by the Supreme Court of New South Wales (due to take place at 2:00 pm (AEDT) on 5 February 2020).

Procedure for speaking and voting at today's meeting

I would like to deal with the procedures for today's meeting.

This is a meeting of preference shareholders of Webster. Only preference shareholders of Webster are entitled to speak at this meeting. There was a separate meeting of ordinary shareholders earlier regarding the ordinary scheme of arrangement.

I declare that the Scheme Resolution to be voted on by Webster Shareholders at today's Scheme Meeting will be the subject of a poll, which will be conducted by Webster's Share Registry, Computershare. The procedure I will now follow is to outline the content of the Scheme Resolution and allow for appropriate discussion, and then, once all discussion is complete, I will call for the poll on the Scheme Resolution.

When you registered earlier you will have received an admission card – this card will be either blue, orange, or white. A blue card is for Webster Shareholders entitled to speak and vote. An orange card is for Webster Shareholders entitled to speak but not vote. A white card is for visitors who are not entitled to either vote at this meeting or to speak unless asked by the Chairman.

Please direct all comments or questions to me as Chair. I will either answer questions myself or determine who else should address the question.

If you wish to speak or ask a question, please raise your blue voting card and wait until I invite you to speak. As there are likely to be a number of shareholders who wish to address the meeting, I will limit you to one question each time you are called on to speak. I will endeavour to ensure that all shareholders who wish to speak are provided with an opportunity however I reserve the right to rule out of order any questions I consider to be repetitive or outside of the scope of the meeting. When called on to speak, please first state your name and indicate the capacity in which you speak – as a shareholder or as a proxyholder, attorney or corporate authorised representative of a shareholder.

Scheme Resolution

The purpose of this Scheme Meeting is to consider, and if thought fit, to approve the Scheme proposed between PSP Bidco and Webster Shareholders set out in the Scheme Booklet. The Scheme Resolution is shown on the screen in front of you, and I will take a moment to read it out aloud in full:

That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Webster Limited and the holders of its fully paid preference shares (Preference Scheme), the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Preference Scheme Meeting forms part, is approved (with or without alterations or conditions as approved by the Court and which are agreed to by Webster) and, subject to approval of the Preference Scheme by the Court, the board of directors of Webster is authorised to implement the Preference Scheme with any such alterations or conditions."

Under the Corporations Act, there are two separate requirements for the resolution to be passed; the resolution must be passed by a majority in number of Webster preference shareholders present and voting on the resolution and at least 75% of the votes cast on the resolution must be in favour of the resolution.

For the purposes of the majority in number test, each shareholder present by proxy, attorney or authorised representative is counted as a separate shareholder, even if multiple shareholders have appointed the same proxyholder.

Proxy Results

Proxy results received for the Scheme Resolution are set out on the screen in front of you. I intend to vote all available undirected proxies provided to me as Chair in favour of the Scheme Resolution.

	Votes received	% of votes received (excluding abstentions)	Number of shareholders	% of shareholders (excluding abstentions)
For	35,880	12.76%	36	61.9%
Open/Undirected (Chair)	1,369	0.49%	3	11.9%
Open/Undirected (Other)	50,501	17.98%	2	4.8%
Against	193,179	68.77%	11	26.2%
Abstain	-	N/A	-	N/A

Votes relating to a Webster Shareholder who abstains from voting are not counted in determining whether the requisite majorities of votes were cast for or against the Scheme Resolution.

Discussion

The Notice of Scheme Meeting was sent to all Webster Shareholders and will be taken as read. The Scheme Resolution is now open for discussion.

Are there any questions or matters which relate to the Scheme Resolution which anyone would like to raise?

Discussion on the Scheme Resolution is now complete. Ladies and gentlemen, that being the end of the discussion, I would like to thank you for your participation.

Conduct of the poll

It is now time to vote on the scheme resolution.

The resolution is now displayed on the screen.

As Chairman of the meeting, I call a poll on the resolution which I now declare open.

I appoint Angela Liapis of Computershare as returning officer for the poll.

You will have received a voting card upon admission to the meeting. If you believe that you are entitled to vote on the resolution and have not been given a voting card, please see one of the registration staff from Computershare located outside the meeting room.

The Resolution is printed on the reverse of your blue voting card.

If you are a proxyholder and have been directed to vote for or against the resolution as shown on the summary of votes attached to your voting card, all you need to do is print your name and sign the blue voting card and lodge it in a ballot box. By completing the blue voting card, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast your open votes.

It is important for proxyholders to note that for their votes to be counted in this poll you must submit your voting card.

If you are attending this meeting as an preference shareholder and not as a proxyholder, you also need to mark a box beside the motion to indicate how you wish to cast your vote (either a "tick" or "cross" is acceptable).

Please ensure that you print your name where indicated and sign the voting card.

When you have finished filling in your voting cards, please place them in one of the ballot boxes. Representatives of Computershare will be circulating with the ballot boxes. If you require any assistance, staff from Computershare are here to assist you. Please raise your hand if you require assistance.

Would you please indicate by raising your hand if you require more time to complete your voting card?

Computershare has now collected all voting cards and I now declare the poll closed.

The results of the poll will be announced to the ASX as soon as practicably possible and will be available on the Webster website.

That concludes the business to be considered at this meeting.

I thank you for your attendance. I now declare the meeting closed.