



3 February 2020

Webster Announces Results of Scheme Meetings

Webster Ltd (**Webster**) provides an update on voting at the Scheme meetings and general meeting held today in relation to the proposed acquisition of Webster by an indirect wholly-owned subsidiary of the Public Sector Pension Investment Board (**PSP Investments**).

Ordinary Scheme Meeting

The resolution to approve the Ordinary Scheme was passed by the requisite majority of Webster ordinary shareholders with:

- 95.25% per cent of votes cast in favour of the resolution; and
- 86.83% per cent of Webster ordinary shareholders present and voting (including by proxy, attorney and corporate authorised representative) in favour of the resolution.

General Meeting

Both ordinary resolutions were passed by the requisite majority of Webster ordinary shareholders.

Preference Scheme Meeting

The resolution to approve the Preference Scheme failed to pass by the requisite majority of Webster preference shareholders with:

- 37.92% per cent of votes cast in favour of the resolution; and
- 70.45% per cent of Webster preference shareholders present and voting (including by proxy, attorney and corporate authorised representative) in favour of the resolution.

Accordingly, the Preference Scheme will not be implemented.

Details of the proxies received and votes cast on each of the resolutions are attached.

Next steps and indicative timetable

Webster will seek approval for the Ordinary Scheme from the Supreme Court of NSW (the **Court**) at a hearing scheduled for 5 February 2020.

If the Court approves the Ordinary Scheme, Webster intends to lodge orders of the Court with the Australian Securities and Investments Commission on 6 February 2020, after which the Ordinary Scheme will become

effective and it is expected that Webster ordinary shares will be suspended from trading on the ASX from the close of trading on 6 February 2020.

If the Scheme is implemented, Webster ordinary shareholders who are registered on the Scheme Record Date will receive a cash payment of \$2.00 per ordinary share on the Implementation Date of 17 February 2020.

The indicative timetable for implementation of the Ordinary Scheme is as follows:

Event	Date
Second Court Date for approval of Ordinary Scheme	5 February 2020
Effective Date	6 February 2020
Record Date	10 February 2020
Implementation Date	17 February 2020

Dates are indicative and subject to change

Update on Preference Scheme

As disclosed in the Scheme booklet and pursuant to the above, PSP Investments intends to cause Webster to apply to terminate the quotation of preference shares on the ASX and to have Webster removed from the official list of the ASX as soon as practicable following the Implementation Date, such that the preference shares will cease to be quoted on the ASX and preference shareholders will no longer be able to buy or sell preference shares through the ASX.

As also disclosed in the Scheme booklet, PSP Investments intends to compulsorily acquire all of the preference shares pursuant to Chapter 6A of the Corporations Act.

An announcement relating to the compulsory acquisition of preference shares will be made in due course.

Webster shareholders can obtain further information in relation to the Schemes by calling the Webster Shareholder Information Line on 1300 217 429 (within Australia) or +61 2 8022 7919 (outside Australia), Monday to Friday between 8.30am to 5.30pm (Sydney time).

Enquiries:

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



Webster Limited
Ordinary Scheme Meeting
Monday, 03 February 2020
Voting Results

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details	Instructions given to validly appointed proxies (as at proxy close)			Number of votes cast on the poll			Resolution Result Carried / Not Carried
	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*
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.	120,100,132 61.62%	6,754,520 3.46%	68,068,695 34.92%	10,763	142,536,842 95.25%	7,113,778 4.75%	45,785,141
**Number of shareholders voting on the poll							
					For	Against	Abstain*
					488 86.83%	74 13.17%	6

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

** There were 5 holders who voted For and Against each resolution and have not been counted in the holder count



Resolution details	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll			Resolution Result Carried / Not Carried
	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	
<p>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 Meetings 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.</p>	35,880 12.76%	193,179 68.77%	51,870 18.47%	N/A	122,769 37.92%	201,019 62.08%	N/A	Not Carried
					**Number of shareholders voting on the poll			
					For	Against	Abstain*	
					31 70.45%	13 29.55%	N/A	

** There were no holders who voted For and Against each resolution and have not been counted in the holder count. There were no holders who voted For and Against each resolution and have not been counted in the holder count.

Webster Limited
General Meeting
Monday, 03 February 2020
Voting Results

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result Carried / Not Carried
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	
1. 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 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.	Ordinary	108,242,069 73.45%	11,439,356 7.76%	27,696,599 18.79%	2,168,968	136,041,104 92.02%	11,798,571 7.98%	2,168,968	Carried
2. 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 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.	Ordinary	108,905,713 73.55%	11,400,378 7.70%	27,754,710 18.75%	1,486,191	136,761,859 92.08%	11,759,593 7.92%	1,487,191	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

