

WEBSTER LIMITED AGM 2007



WEBSTER DIRECTORS & MANAGEMENT

Board of Directors

- | | |
|----------------|---------------------------|
| David Robinson | – Chairman |
| Rod Roberts | – Managing Director & CEO |
| Charles Bright | – Non-executive Director |
| Simon Stone | – Non-executive Director |

Executive Management

- | | |
|----------------|-----------------------------------------------|
| Nick Abbott | – Financial Controller & Company Secretary |
| Tim Gadsby | – IT Manager |
| Leigh Titmus | – General Manager, Webster Walnuts |
| Nigel Carey | – General Manager, Webster Fresh |
| Rudy Gilham | – Operations Manager, Webster Fresh |
| Susan Stegmann | – Commercial Manager, Webster Fresh & Walnuts |



AGENDA

1. Notice of Meeting
2. AGM Procedures
3. Minutes
4. Chairman's & CEO Address
5. Receipt of the Financial Statements and Reports
6. Remuneration Report
7. Increase in Maximum Aggregate Annual Remuneration of Non-Executive Directors
8. Election of Director
9. Re-election of Director
10. Other Business
11. Close



2007: HIGHLIGHTS IN REVIEW

- Strong result with underlying pre-tax profit of \$10.6 million (2006: \$3.8 million). 50% increase in final ordinary dividend to 4.5 cents.
- Sound operating result and further balance sheet strengthening, with gearing levels continuing to reduce.
- Webster Walnuts successfully completed the preparation of an 800 hectare orchard in the Riverina.
- Webster Fresh continued to deliver earnings growth, with a successful sales season.
- Strong result from salmon business Tassal Group Limited.
- Webster Industry Services improved earnings, but significantly below expectation.
- Post balance date, strategic direction announced with focus on horticulture and aquaculture sectors. Divestment of non-food assets undertaken.

WEBSTER WALNUTS



- Significant expansion in 2007.
- Total area under management increased to more than 2,200 hectares.
- 2nd year of a heads of agreement with Gunns Limited completed in 2007 with the preparation of 800 hectares in the Riverina.
- Webster positioned well to generate recurrent earnings from management, harvesting, processing and marketing.
- Alternative funding and investment structures remain as options post the end of tax deductibility of non-forestry MIS schemes.
- Record operating EBIT of \$4.9 million (2006: \$1.5 million).
- Tasmanian orchard, owned by associate company affected by severe frost in spring 2006. Equity accounted loss reported by Webster of \$570,000.

WEBSTER FRESH



- Successful year in respect to pricing and quality.
- Continued focus on food safety, traceability, customer relationships and supply chain management.
- Introduction of onion profit share contracts occurred in 2007.
- Profit share contracts have been well received again in 2008.
- Operating EBIT result of \$2.8 million represents a sound increase on prior year.
- Early signs in 2008 is that performance is consistent with expectation of a further earnings lift.

SALMON



- The Webster investment in Tassal currently exceeds 29%.
- Investment fits well with strategic direction. Position strengthened during the year with DRP participation and 1%+ acquisition.
- During 2007 Tassal made earnings gains through cost reductions and efficient fish growth.
- Equity accounted profit of \$5.6 million in 2007 (2006: \$2.7 million).
- Investment continues to be reviewed quarterly.

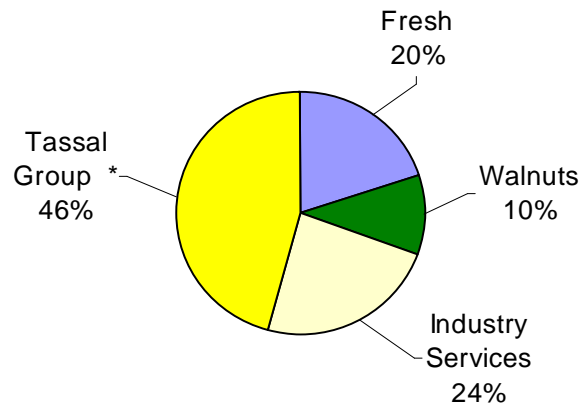
WEBSTER INDUSTRY SERVICES



- Webster Industry Services comprised two separate business units, Trucks & Machinery and Bearing & Engineering Supplies.
- A disappointing combined EBIT result of approx \$200,000.
- Trucks & Machinery had a moderate improvement year-on-year, but significantly below expectation.
- Bearings & Engineering Supplies reported a loss. Changes made during year, did not deliver results improvement by end of year.
- Post balance date, divestment of Industry Services businesses and 50% interest in Kelp Industries Pty Ltd transacted.

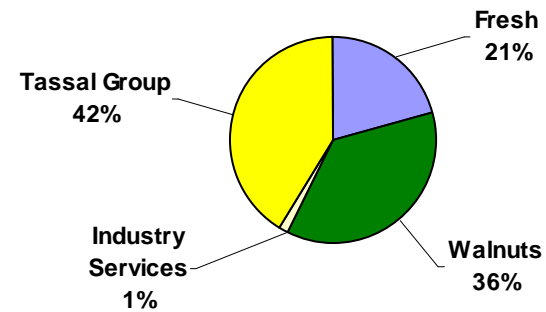
SEGMENT PERFORMANCE

Sales Contribution



* Webster's notional share of Tassal's sales has been included for illustrative purposes only.

Underlying Operating Earnings **



** Webster underlying operating earnings are based on earnings before interest and tax (EBIT), whilst the Tassal Group earnings have been included for illustrative purposes only and are based on Webster's share of net profit after tax (NPAT).



WEBSTER GROUP - 2008 OUTLOOK

- Webster is expected to continue its sound trend in underlying profit generation.
- The company continues to explore growth opportunities in the horticulture and aquaculture sectors.



2007 AGM BUSINESS

1. Financial Statements and Reports
2. Remuneration Report
3. Increase in the Maximum Aggregate Remuneration of Non-Executive Directors
4. Election of Director
 - C D Corrigan
5. Re-election of Director
 - R J Roberts
6. Other Business



Resolution 2
Remuneration Report



Item 2
Non-Binding Proxy Votes
Remuneration Report

For	26,703,820
Against	44,313
Open	1,560,344
Total	28,308,477
Abstain	32,783



Resolution 3

**Increase in Maximum Aggregate
Annual Remuneration of Non-
Executive Directors**



Item 3
Proxy Votes

Increase in Maximum Aggregate Annual
Remuneration of Non-Executive Directors

For	26,703,820
Against	44,313
Open	1,560,344
Total	28,308,477
Abstain	32,783



Resolution 4
Election of Director
• C D Corrigan



Item 4
Proxy Votes
Election of Director – C D Corrigan

For	26,703,820
Against	44,313
Open	1,560,344
Total	28,308,477
Abstain	32,783



Resolution 5

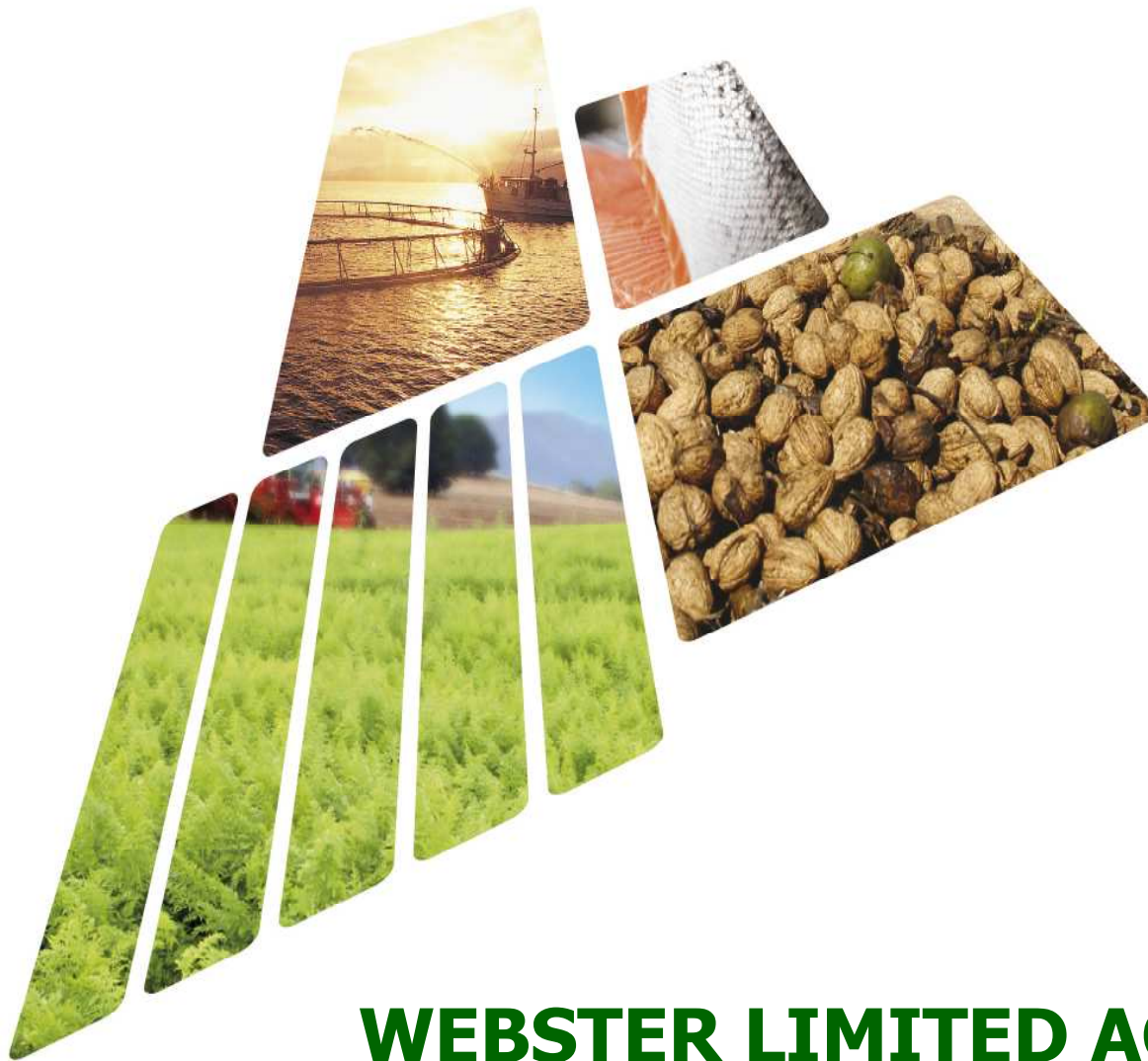
Re-election of Director

- R J Roberts**



Item 5
Proxy Votes
Re-election of Director – R J Roberts

For	26,703,820
Against	44,313
Open	1,560,344
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Abstain	32,783



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