



Webster Limited ABN 23 009 476 000

Notice of Annual General Meeting 2007
Explanatory Memorandum

Friday, 30 November 2007

"Marina Room"

Hobart Function and Conference Centre

Elizabeth Street Pier

Hobart, Tasmania

Commencing at 10:30am

This Notice of Annual General Meeting and Explanatory Memorandum is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting, please complete the enclosed Proxy Form and return it in accordance with the instructions set out on that form.

Notice of Annual General Meeting

Notice is hereby given that the ninety sixth Annual General Meeting of Webster Limited ACN 009 476 000 ("**Webster**" or "**the Company**") will be held on Friday 30 November 2007 at the "Marina Room", Hobart Function and Conference Centre, Elizabeth Street Pier, Hobart commencing at 10:30am.

Ordinary Business

Item 1 Financial Statements and Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2007.

Item 2 Remuneration Report

To consider the Remuneration Report of the Company for the financial year ended 30 June 2007. The Remuneration Report is set out on pages 16 to 19 of the 2007 Annual Report.

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Item 3 Increase in the Maximum Aggregate Annual Remuneration of Non-Executive Directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

"That, for the purposes of ASX Listing Rule 10.17 and in accordance with Article 74 of the Company's Constitution, the maximum aggregate annual remuneration payable by the Company to the Company's Non-Executive Directors as remuneration be increased from \$150,000 per annum to \$500,000 per annum."

Item 4 Election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

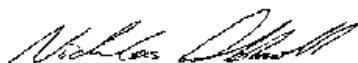
"That Christopher D Corrigan, having nominated for the position of Director and having given his consent to act as a Director in accordance with Article 87 of the Constitution, be elected as a Director."

Item 5 Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

"That Roderick J Roberts, a director retiring in accordance with Article 86 of the Constitution, and being eligible, is re-elected as a director of the Company."

By Order of the Board:



Nicholas Abbott
Company Secretary
19 October 2007

Information for shareholders Entitlement to vote

The Directors have determined under regulation 7.11.37 of the Corporations Regulations 2001 that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are registered holders at 7:00pm on Wednesday 28 November 2007.

Accordingly share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting exclusion statement relevant to the resolution in item 3

In accordance with the ASX Listing Rules, any vote cast on the resolution in item 3 by any Director, or any associate of a Director, will be disregarded. However, the Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the Chairperson of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies. If a member appoints two proxies, neither proxy may vote on a show of hands.
2. Where two proxies are appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
3. A proxy need not be a shareholder of the Company.
4. A shareholder can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act 2001; and
 - provides a properly executed letter or other document confirming that they are authorised to act as the company's representative.
5. Proxy forms must be completed and lodged at the Company's registered office, 120 Campbell Street, Hobart, Tasmania, Australia 7000 or sent by fax to (03) 6238 0309 by 10:30am on Wednesday 28 November 2007. A proxy form is attached to this notice. No facility exists for receiving proxy forms by email.
6. Please refer to other notes appearing on the enclosed proxy form.

Corporate shareholders

A shareholder that is a body corporate may appoint an individual to act as its representative at the meeting. Unless otherwise specified in the appointment, the representative may exercise all or any of the powers that the body corporate may exercise at the meeting or in voting on a resolution.

Evidence of corporate representative appointments may be lodged in advance of the meeting at the Company's registered office (details above), or handed in at the meeting when registering.

The resolutions should be read in conjunction with the Explanatory Notes. The accompanying Explanatory Notes form part of this Notice of Meeting.

Explanatory Notes

These Explanatory Notes are intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting.

The Directors recommend that shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

Ordinary Business

Item 1 Financial Statements and Reports

Section 317 of the Corporations Act 2001 requires the Company's Financial Report, Directors' Report and Auditor's Report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Company's Constitution for members to approve the Financial Report, the Directors' Report or the Auditor's Report.

Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these reports, and on the business and operations of the Company.

The Company's auditor will also attend the meeting and will be available to answer questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

The Financial Report and the Directors' and Auditor's Reports relate to the Company's financial year ended 30 June 2007.

Item 2 Remuneration Report

As required by the Corporations Act, the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report is included in the Directors' Report and set out on pages 16 to 19 of the 2007 Annual Report.

The Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company;
- explains the relationship between the Company's remuneration policies and the Company's performance;
- provides remuneration details for each Director and for key management personnel/specified senior executives; and
- details and explains any performance conditions applicable to the remuneration of senior executives of the Company.

The vote on the resolution with respect to the adoption of the Remuneration Report is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report at the meeting.

Board Recommendation:

The Directors unanimously recommend that shareholders vote in favour of the adoption of the Remuneration Report.

Item 3 Increase in the Maximum Aggregate Annual Remuneration of Non-Executive Directors

Currently, the maximum aggregate annual remuneration payable to Non-Executive Directors of the Company is \$150,000. This amount has been in place since the Annual General Meeting of 24 October 1995. It is now proposed to increase the maximum aggregate annual sum of the fees payable by the Company to Non-Executive Directors to \$500,000 per annum.

The proposed increase in the maximum aggregate annual remuneration of the Non-Executive Directors is made by the Directors in consideration of the following:

- The maximum aggregate annual remuneration of Non-Executive Directors has not been adjusted to reflect market changes that have occurred since October 1995. In addition, it has not been adjusted to take into account the considerable increase in the amount of time committed and level of responsibilities of the Non-Executive Directors as a result of the expanded scope of corporate governance rules and regulation that have been imposed since 1995 under the Corporations Act and the ASX Listing Rules.
- The Company's recent strategic refocus in the horticulture and aquaculture sectors and review of growth opportunities has further increased the amount of time which the Non-Executive Directors are required to commit to the Company.
- An increase in the maximum aggregate annual remuneration of Non-Executive Directors will provide the Company with the ability to continue to attract and retain Directors of a high quality.
- Increasing the maximum aggregate annual remuneration of Non-Executive Directors does not mean that the whole of the new maximum aggregate amount will be used immediately. Instead it will provide the Company with the ability to increase the remuneration of Non-Executive Directors' fees in line with market conditions and added responsibilities.

Shareholders are required to approve the increase in the aggregate annual remuneration of Non-Executive Directors pursuant to ASX Listing Rule 10.17 and Article 74 of the Company's Constitution.

Board Recommendation:

Given the interests of the Non-Executive Directors in this Resolution, the Board makes no recommendation on this Resolution.

Item 4 Election of Director, Christopher D Corrigan, Age 61

Having successfully completed his studies at Bowral High School, New South Wales, Christopher Corrigan graduated with a Bachelor of Economics Degree from The Australian National University in May 1968. Mr Corrigan immediately took a position with stockbroking firm, Ord Minnett, in Sydney, which was followed by a career with Bankers Trust spanning twenty years, firstly as Director of Investment Management, followed by periods as Managing Director of Bankers Trust in Australia and then for the Asia/Pacific region.

Mr Corrigan sponsored the formation of a development capital business of A\$220 million known as Jamison Equity Limited in 1990, which became a wholly owned subsidiary, in December 1996, of the publicly listed company Patrick Corporation Limited.

Mr Corrigan was Managing Director of Patrick Corporation until 30th June 2006. Patrick Corporation handled international sea-based trade through Patrick Terminals, Australia's largest stevedore; domestic intermodal transport through its interest in Pacific National, the largest intermodal rail operator; and domestic aviation through its interest in Virgin Blue, a value-based Australian airline.

He is currently a Director of Ascalon Capital Managers Limited, Kaplan Equity Limited, Publishing and Broadcasting Limited and Crown Limited.

Item 5 Re-election of Director, Roderick J Roberts, Age 57

Roderick Roberts has over 25 years in food manufacturing and marketing and significant experience in corporate finance and general management. He has been in an executive or Director capacity since September 1995, most recently being appointed the Executive Chairman in January 2004. He has led the company through a period of significant balance sheet and earnings growth and in July 2007 announced his intention to retire as the Chief Executive Officer and Chairman.

Mr Roberts is currently the chair of the Nominations and Appointments Committee, a Director of Tassal Group Limited and Deputy Chancellor of the University of Tasmania.

Board Recommendation:

The Directors (other than R Roberts) recommend that shareholders vote in favour of this Resolution.

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