



**WEBSTER LIMITED**  
**Annual General Meeting 2008**



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**WEBSTER**

## WEBSTER DIRECTORS & MANAGEMENT

### Board of Directors

- David Robinson – Chairman
- Charles Bright – Non-executive Director
- Chris Corrigan – Non-executive Director
- Rod Roberts – Non-executive Director
- Simon Stone – Non-executive Director

### Executive Management

- Peter Myers – Chief Executive Officer
- Nick Abbott – Chief Financial Officer & Company Secretary
- Tim Gadsby – IT Manager
- Leigh Titmus – General Manager, Webster Walnuts
- Nigel Carey – General Manager, Webster Fresh
- Rudy Gilham – Operations Manager, Webster Fresh
- Richard Birtill – Agriculture Manager, Webster Fresh
- Susan Stegmann – Commercial Manager, Webster Fresh & Walnuts



# AGENDA

1. Notice of Meeting
2. AGM Procedures
3. Minutes
4. Chairman's Address
5. Receipt of the Financial Statements and Reports
6. Remuneration Report
7. Change of Company Name
8. Authorise the Board to deal in Tassal Group Ltd shares
9. Re-election of Director
10. Re-election of Director
11. Other Business
12. Close



## 2008: HIGHLIGHTS

- Reported net profit of \$6.106 million (2007: \$2.305 million). The 2008 result was unaffected by significant items.
- The Webster Fresh and Webster Walnuts operating divisions delivered another sound result.
- Solid contribution from salmon business Tassal Group Limited.
- Positive operating cash flows and divestment proceeds utilised to acquire additional shares in Tassal and consolidate Webster Walnuts Pty Ltd (East Coast Tasmania orchard).
- Final ordinary dividend maintained at 4.5 cents per share.
- Divestment of industrial businesses and interest in Kelp Industries completed during the first half.
- Remaining 50% of Webster Walnuts Pty Ltd acquired in January, further enhancing walnut strategy.
- Capital expenditure committed to consolidating Webster Fresh business.



## WEBSTER FRESH



- The division completed another successful sales season, with a sound EBIT result of \$2.5 million.
- Onions had an excellent result with good quality outputs and sound pricing in the marketplace.
- Carrots performed below expectations. Late in the year Webster Fresh committed to the purchase of a carrot processing line to increase capacity and to improve efficiencies and address product handling issues.
- Specialist personnel in agronomy have been recruited to focus on improving the carrot business.





Carrot Processing Line Installation In Progress



## WEBSTER WALNUTS



- Webster is the largest walnut orchard manager in Australia with approximately 2,200 hectares under management in Tasmania and NSW.
- Full year performance of \$2.4 million EBIT was in line with expectations, with earnings generated primarily from orchard management fees.
- Tree growth in NSW and Tasmania continues to be in line with expectations.
- During January 08, Webster acquired the remaining 50% of Webster Walnuts Pty Ltd (WWPL). WWPL is the owner of 540 hectares of orchard on the East Coast of Tasmania.
- The yield from this orchard was a significant improvement on the prior year.





Tabbita Orchard – Second Leaf



## SALMON



- Webster's investment in salmon business Tassal Group Ltd (Tassal) continues to deliver strong results. Webster is the company's largest shareholder with approximately 26% of the shares of Tassal.
- The investment in Tassal achieved a strong equity accounted profit of \$5.638 million for the year.
- Tassal has reported that it is experiencing strong earnings momentum with an improved result in FY2009 forecast.
- During the year Webster acquired a further \$7.993 million of shares in Tassal.
- Based on a mark-to-market valuation the total Tassal investment is currently worth more than \$60 million.



## WEBSTER GROUP - 2009 OUTLOOK

- Webster expects a stronger result in FY2009, with current trends indicating an increase in earnings from Webster Fresh as well as benefiting from the increased profit projections as reported by Tassal.
- Webster Fresh is undertaking a major capital project in FY09 to improve the carrot business through the installation of a carrot process line.
- In addition capital is being invested in the onion operation with volume anticipated to increase by more than 14% in FY09.
- With total walnut volumes increasing in FY09 further investments are required in harvesting equipment and processing facilities.
- Funding opportunities are continuing to be explored to enable walnut orchard developments to re-commence in the medium to longer term.



## WEBSTER GROUP - 2009 OUTLOOK

- It is expected that associate, Tassal will continue to deliver strong returns through increased production and a continual focus on achieving a lower cost of production.
- Tassal has reported that it is "experiencing strong earnings momentum and expects to achieve an underlying NPAT of \$30 million for FY2009, in line with its previous guidance."
- Operations will be consolidated at Devonport, with the closure of the corporate office in Hobart by the end of December 2008.





## 2008 AGM BUSINESS

1. Financial Statements and Reports
2. Remuneration Report
3. Change of Company Name
4. Authorise the Board to deal in Tassal Group Ltd shares
5. Re-election of Director
  - D W Robinson
6. Re-election of Director
  - C E Bright
7. Other Business






## Resolution 2

### Remuneration Report

***"That the remuneration report of the Company for the financial year ended 30 June 2008 be adopted"***





Item 2  
Non-Binding Proxy Votes  
Remuneration Report

For	7,735,471
Against	936,683
Open (Chairman)	390,006
Open	2,736,103
Total	11,798,263
Abstain	171,334






## Resolution 3

### Change of Company Name

***"That the name of the Company be changed to  
AGW Group Limited"***





Item 3  
Proxy Votes  
Change of Company Name

For	2,780,023
Against	6,009,197
Open (Chairman)	400,105
Open	2,735,574
Total	11,924,899
Abstain	44,698





## Resolution 4

### Authorise the Board to deal in Tassal Group Ltd shares

***"Subject to the conditions referred to in the Explanatory Notes accompanying the Notice of Annual General Meeting in which this resolution is set out, that for the purposes of ASX Listing Rule 11.2 the members approve the Company dealing with the shares held by the Company in Tassal Group Limited in such manner and on such terms as the Directors of the Company think fit."***





## Item 4

### Proxy Votes

Authorise the Board to deal in Tassal Group Ltd shares

For	8,138,878
Against	687,777
Open (Chairman)	400,899
Open	2,736,103
Total	11,963,657
Abstain	5,940





## Resolution 5

### Re-election of Director

- **D W Robinson**

***"That David W Robinson, a director retiring in accordance with Article 86 of the Constitution, and being eligible, is re-elected as a director of the Company."***





## Item 5

### Proxy Votes

#### Re-election of Director – D W Robinson

For	8,352,025
Against	455,888
Open (Chairman)	401,879
Open	2,735,942
Total	11,945,734
Abstain	23,863





**Resolution 6**  
**Re-election of Director**

- **C E Bright**

***"That Charles E Bright, a director retiring in accordance with Article 86 of the Constitution, and being eligible, is re-elected as a director of the Company."***





## Item 6

### Proxy Votes

#### Re-election of Director – C E Bright

For	6,352,185
Against	2,459,728
Open (Chairman)	404,021
Open	2,733,942
Total	11,949,876
Abstain	19,721





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