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## Notice of Extraordinary General Meeting

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**Tuesday, 24 March 2009**

**Devonport Entertainment  
and Convention Centre**

**145-151 Rooke Street  
Devonport, Tasmania**

**Commencing at 10:00am**

**This Notice of Extraordinary General Meeting and Explanatory Notes is an important document.  
Please read it carefully.**

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



## Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Webster Limited ACN 009 476 000 ("**Webster**" or "**the Company**") will be held on Tuesday, 24 March 2009 at the Devonport Entertainment and Convention Centre, 145-151 Rooke Street, Devonport commencing at 10:00am.

### Ordinary Business

#### Item 1 Authorise the Board to deal in Tassal Group Limited shares

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

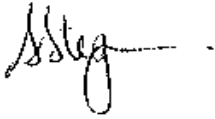
"Subject to the conditions referred to in the Explanatory Notes accompanying the Notice of Extraordinary General Meeting in which this resolution is set out, that for the purposes of ASX Listing Rule 11.2 and all other purposes, the members approve the Company dealing with all or any of the shares held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

#### Item 2 Adoption of new constitution

To consider and, if thought fit, to pass the following resolution as a special resolution.

"That the document signed by the chairperson and submitted to the meeting is approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company."

#### By Order of the Board:



Susan Stegmann  
Company Secretary  
4 February 2009

## **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 Sunday 22 March 2009.

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 1**

In accordance with the ASX Listing Rules, any votes cast on item 1 by a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities in Webster Limited) if the resolution is passed, or an associate of such a person, will be disregarded. However, the Company will not disregard a vote if:

- 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
- it is cast by the person chairing 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.

This statement is included to comply with (among other matters) the Listing Rules. However, because the resolution is being proposed in anticipation of future sales of shares held by the Company in Tassal Group Limited and there is as yet no specific proposal, it is not expected that the votes of any holder of ordinary securities in Webster Limited will need to be disregarded.

## **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, 349 Forth Road, Forth, Tasmania, Australia 7310, or mailed to PO Box 1283, Devonport, Tasmania, Australia 7310, or sent by fax to (03) 6428 3550 by 10:00am on Sunday 22 March 2009. A proxy form is attached to this notice and a reply paid envelope is included for your use. 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 Authorise the Board to deal in Tassal Group Limited shares**

Webster currently has a shareholding in ASX listed salmon company Tassal Group Limited (**Tassal**) which resulted from the merger of Webster owned Aquatas Pty Ltd with Tassal. This merger gave Webster a 25% ownership interest in the expanded company. Since then Webster has increased its ownership interest to more than 26% through participation in the Tassal dividend reinvestment plan and via "on market" acquisitions.

As shareholders may recall, a similar resolution to the one currently proposed was put to a poll and defeated with 22,443,445 votes against and 11,222,587 votes for the resolution at the Company's Annual General Meeting on 11 November 2008. The resolution was defeated because Elders Limited (which is a subsidiary of Futuris Corporation Limited (**Futuris**)) voted its approximately 20.7 million shares against the resolution.

Futuris announced on 1 December 2008 that it was disposing of its shareholding in the Company and has since ceased to be a shareholder of the Company.

As Futuris is no longer a shareholder of the Company, your Directors believe it is in the best interests of the Company for this resolution to be re-tabled so that the will of the other shareholders can be acted on.

In addition, ASX has advised the Company that, because they consider that the shares in Tassal Group Limited constitute the 'main undertaking' of the Company for the purposes of the Listing Rule 11.2, shareholder approval is necessary for the disposal of any of the Tassal Group Limited shares.

As the Tassal shares are listed on the ASX, the Directors believe that the requirement to seek such shareholder approval for any specific future dealings with the Tassal shares could be a significant constraint on the ability of the Company to deal with the Tassal shares in the best interests of the Company. That may also affect the value to the Company of the Tassal shares.

Accordingly, it is proposed that the Board be authorised by shareholders to be able to deal in the shares held by the Company in Tassal in such a manner and on such terms as the Directors think fit. This authority will provide the Board with the flexibility to deal with Tassal shares should an opportunity present to realise shareholder value. The Directors consider that shareholder value is more likely to be maximised where Directors have the ability to deal in the Tassal shares expeditiously and efficiently.

The resolution that is being put to members is subject to the following two conditions:

1. The authority to deal in Tassal shares without seeking further shareholder approval is provided for a 12 month period only, commencing from the date of the Extraordinary General Meeting on Tuesday 24 March 2009; and
2. The value at which the Tassal shares may be disposed at must not be below the present book value per share, being \$1.56 per share.

#### **Board Recommendation:**

For the reasons stated above, the Directors unanimously recommend that shareholders vote in favour of the authorisation for the Board to deal in Tassal shares.

## **Special Business**

### **Item 2 Adoption of new constitution**

The purpose of this resolution is for the Company's shareholders to consider repealing the Company's existing constitution and replacing it with a new constitution that generally reflects best practice in constitution drafting and takes account of amendments to the Corporations Act and the ASX Listing Rules since the existing constitution was last amended.

The passage of this resolution requires the approval of at least 75% of votes cast by shareholders present and voting at the Extraordinary General Meeting, whether in person, by proxy or attorney or, in the case of a corporate shareholder or proxy, by a natural person representative.

#### *Small holdings / non-marketable parcels*

Although a summary of the new constitution is set out further below, a key change or addition contained in the new constitution relates to the treatment of small or non-marketable holdings. In summary, the Directors may cause the sale of any shares held by a shareholder which comprise less than a marketable parcel (under the ASX Listing Rules). A marketable parcel is a parcel of shares that has a market value of at least \$500. The new constitution sets out a procedure that must be followed for this to occur and allows individual holders to opt out of the application of the procedure to them.

The Company's Directors may sell any shares held by a shareholder which comprise less than a marketable parcel (as provided under the Listing Rules) (**Small Holdings**) without request by the shareholder. Where shareholders hold Small Holdings, the Company must give six weeks' notice of the intention to sell. The shareholder may notify the Company in writing that it wishes to retain shares, in which case those shares must not be sold. The Company is not obliged to sell any shares which it is entitled to sell but, if it wishes to do so, it must exercise its right within 10 weeks after it first becomes entitled to do so. On exercising a power of sale the Company must, within 60 days of the completion of the sale, send the proceeds to the shareholder entitled to those proceeds, after deducting any costs of sale from the proceeds of sale.

### **Others features of the new constitution (Constitution)**

#### *Issue of further Shares*

The Directors may issue, grant options in respect of, or otherwise dispose of, further shares on such terms and conditions as they see fit. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

#### *Transfer*

Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the following paragraph, shares are freely transferable. The shares are transferable by an instrument of transfer in the usual common form or any other form approved by the Directors and must be executed by the transferor and transferee. A written transfer instrument must be:

- executed by the transferor (where the Corporations Act permits) and stamped by the transferor's broker;
- unless the Directors decide otherwise in the case of a fully paid share, executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Share subject to the terms and conditions on which the transferor held them, to become a member and to be bound by the Constitution.

The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration in accordance with the Corporations Act, the ASX Listing Rules and the ASTC Settlement Rules. As is already the case, shares may be transferred in any manner required or permitted by the ASX Listing Rules and the ASTC Settlement Rules.

The Directors:

- may refuse to register any transfer of shares or other securities, if the ASX Listing Rules permit the Company to do so; and
- must refuse to register any transfer where the Company is, or the Directors are, required to do so by the ASX Listing Rules.

#### *Shareholder liability*

The Company will have a lien on every partly paid share (if any) in the Company for due and unpaid calls and instalments as well as interest accruing and expenses. While any amount payable is unpaid, all voting rights and entitlements are suspended. The holder of a share which has been forfeited remains liable to the Company for all outstanding money, costs and interest.

#### *General Meetings and notices*

Each shareholder is entitled to receive a notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the ASX Listing Rules. A shareholder is entitled to be counted in a quorum only in respect of shares on which all calls due and payable have been paid.

A quorum for a general meeting is 2 members. Under the Company's current constitution, the quorum for a general meeting is 7 members entitled to vote at the meeting.

#### *Voting*

Subject to any right of restriction for the time being attached to any class of shares in the Company, at any general meeting every shareholder present in person or by proxy, attorney or representative has one vote by a show of hands and, on a poll, one vote for each fully paid share held. For each partly paid share held by the member, a fraction of a vote equivalent to the proportion which the amount paid is of the total amount paid and payable on the share. A member is entitled to vote only in respect of shares on which all calls due and payable have been paid.

#### *Number of Directors*

Until the Company in general meeting determines otherwise, the minimum number of directors is three and the maximum number is eight.

#### *Appointment and retirement of Directors*

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the board. A Director appointed in this way holds office until the conclusion of the next annual general meeting but is eligible for election at that meeting.

At each annual general meeting, the greater of the number determined by the Directors, one-third of the Directors or two (whichever is the greatest number) must retire from office. The Managing Director does not have to do so. Retiring Directors are eligible for re-election. A person (other than a retiring director or a casual appointee standing for election) must give or have someone give notice of their candidature not less than 35 Business Days before the relevant general meeting.

The Company's current constitution provides that each Director must hold not less than 1,000 ordinary shares in the capital of the Company when the Director is appointed and during the Director's period of office. Under the new constitution, this shareholding requirement does not apply.

#### *Remuneration of Directors*

The Directors are entitled to be remunerated for their services as Directors. The amount or value of the remuneration must not exceed the annual aggregate maximum sum determined from time to time by the Company in general meeting. Presently, the annual aggregate remuneration payable to Directors is \$500,000. This annual limit will remain under the new Constitution and shareholders are not asked to increase or otherwise vary this limit.

For additional duties, a Director may receive remuneration as determined by the Directors in addition to or in place of their existing remuneration.

A Director is also entitled to be reimbursed for such reasonable travelling, accommodation and other expenses which the Director may incur when travelling to and from meetings of the Directors or general meetings of the Company.

The remuneration of a managing or executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits by all or any of these modes, but may not be by a commission on or percentage of operating revenue.

The Company may pay a former Director a retirement benefit in accordance with the Corporations Act. The Company may also enter into a contract with a current Director providing for the payment of a retirement benefit.

#### *Dividends*

Dividends are divisible amongst the shareholders in proportion to the amount paid on the shares held by them. The Directors may deduct from a dividend payable to a member all sums presently payable by the member to the Company on account of calls or otherwise in relation to shares.

#### *Dividend Reinvestment Plan*

The Constitution authorises the Directors to establish, vary or terminate a dividend reinvestment plan (where any member may elect that dividends payable by the Company be reinvested by way of application for shares in the Company).

#### *Winding-up*

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders all or any of the Company's assets, and for that purpose, the liquidator may determine how he or she will carry out the division between the shareholders.

If at the time of winding-up part of the issue price of shares remains unpaid, holders of those shares can be liable to contribute to the payment of the Company's debts and liabilities and the costs, charges and expenses of the winding-up to the amount of the issue price unpaid.

#### *Variation of rights*

The rights attached to any class of shares can only be varied or cancelled by a special resolution passed at a general meeting of the holders of shares of that class or with the written consent of the holders of 75% of shares of that class on issue.

#### *Directors' indemnity and insurance*

To the extent permitted by law, the Company must indemnify each Director, secretary, officer and employee of the Company against any liability incurred by the person, in the relevant capacity, to another person unless the liability arises out of conduct involving lack of good faith or is contrary to the Company's express instructions. The Company must indemnify such persons against liability for costs and expenses incurred in successfully defending proceedings or in connection with an application in relation to such proceedings in which the Court grants relief to the person under the Corporations Act.

To the extent permitted by law, the Company may take out and maintain insurance for liability incurred by its Directors and officers in their capacity as such.

#### *Alteration of Constitution*

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting.

#### *Copy of Constitution*

A copy of the Constitution will be available for inspection at the Company's office and on the Company website ([www.websterltd.com.au](http://www.websterltd.com.au)) and prior to the Extraordinary General Meeting.

#### **Board Recommendation:**

The Directors unanimously recommend that shareholders vote in favour of this Resolution.