

30th November 2007

The Manager
Companies Announcement Section
Australian Stock Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via elodgement

Dear Sir/Madam,

WEBSTER LIMITED (WBA)
RESULTS OF RESOLUTIONS AND PROXY INFORMATION
2007 ANNUAL GENERAL MEETING

I confirm that at today's Annual General Meeting the following resolutions were passed:

2. Adoption of the Remuneration Report (Non-binding Ordinary Resolution)

"That the remuneration report for the financial year ended 30 June 2007 be adopted."

The above Non-binding ordinary resolution was passed on a show of hands.

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

"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."

The above ordinary resolution was passed on a show of hands.

4. Election of Director

Mr C D Corrigan – 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."

The above ordinary resolution was passed on a show of hands.

5. Re-election of Director

Mr R J Roberts – Ordinary Resolution

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

The above ordinary resolution was passed on a show of hands.

As required by section 251AA(1)(a) of the Corporations Act, the following validly appointed proxy information is provided:

Item of Business	For	Against	Open*	Total	Abstain
2. Adoption of the Remuneration Report	25,101,637	664,894	1,777,347	27,543,878	2,387,412
3. Increase in Maximum Aggregate Remuneration of Non-Executive Directors	25,278,563	1,592,462	1,777,592	28,648,617	1,301,310
4. Election of C D Corrigan	28,994,083	573,957	350,247	29,918,287	7,551
5. Re-election of R J Roberts	28,487,338	1,015,117	382,377	29,884,832	46,460

(* at proxy's discretion)

Also attached is the Chairman's Presentation that was presented at today's Annual General Meeting.

Yours faithfully,



Ross Blaikie
Acting Company Secretary

Chairman's Address

Webster has undergone a major restructuring in recent months which the board believes will add greater shareholder value in the future through concentration on the agribusiness operations

Webster reported a pre-tax operating profit, before write downs, of \$10.6 million in 2007 which was significantly better than the prior year. A 4.5-cent per share final ordinary dividend was declared, which was a 50% increase on the prior year.

The operational divisions recorded a sound result for the year and the balance sheet was further strengthened, positioning the company for future growth.

Before I look at our individual businesses I shall deal with two major transactions that have consumed a lot of resources in the nine months to today.

The first is the proposed sale of industrial assets to a company owned by Rod Roberts for \$4.5m. At the same time Mr Roberts advised his intention to resign as Executive Chairman.

The Directors formed a due diligence committee, which excluded Mr Roberts, to consider the offer and negotiate a price that was satisfactory based on preliminary valuations. This was subsequently supported by Pitcher Partners, the Independent Experts, who deemed the transaction "fair & reasonable"

In arriving at our decision to recommend the transaction to shareholders for their consideration, we were conscious of the many years of attempts to achieve acceptable returns from the business with limited success and the failure of informal enquiry to secure any interest in a sale of the businesses. I accept that largely as a result of the perseverance of an individual shareholder we were ultimately convinced to cast the net more widely and sold the businesses for \$1m more.

Secondly, on the fifteenth of August we announced, jointly with Futuris a three armed transaction to purchase \$37.6 m of horticultural and aquacultural assets from Futuris in exchange for shares in Webster to be issued at \$1.40, to receive a \$25m loan convertible to equity at \$1.40 per share and for Futuris to offer \$1.40 per share to any shareholder who wished to exit. The board considered it appropriate that an exit mechanism be made available to shareholders who wish to exit at the same price as that proposed in respect of the transactions.

Some consequent criticism of this transaction concerned the implied inadequacy of the \$1.40.

For the seven trading days before the announcement the shares traded in the range of \$1.24 - \$1.31 and in the seven days post the announcement not above \$1.31. The six month volume weighted average price at that time was \$1.23.

The process the Board adopted was to commission due diligence investigations, to have the assets formally valued, and to have a valuation and Independent Experts report on the \$1.40 offer for the shares. In the event the first stage due diligence revealed that the assets, for a number of reasons did not fit and the transaction went no further.

Subsequent strong performance of our major investment in Tassal has meant that recently our shares have traded higher to approach \$2.00 before settling to @1.60 - \$1.70 range.

I shall now move on to a combined operational and strategic look at our individual ongoing businesses, and opportunities to deliver on our strategy of focusing on core assets in aquaculture and horticulture where we believe we can achieve momentum for growth and consequent increase in share price performance.

The Directors believe that these sectors offer more attractive return and growth prospects than the industrial assets that have been sold.

Firstly a few key observations;

Horticulture is a;

- \$7b industry with approx 7% pa export growth over past 10 years
- Highly fragmented with great consolidation potential
- An Efficient user of water
- Counter seasonal advantage and freight advantage to Asia and Europe

Aquaculture/Sustainable Fisheries

- \$2.2b domestic industry
- Fastest growing primary production industry and source of protein on earth (with best feed conversion ratios)
- Growing demand from increasing consumer awareness of fish as the healthiest source of protein
- Decreasing supply due to the continued over exploitation of wild fisheries
- Lack of a dominant multi-species player in the Australian market (i.e. opportunity to build >50% market share in the industry)
- Provides drought resistant earnings stream as a hedge to rain reliant culture

In Horticulture, the Webster board believes that it has built a solid foundation in its carrot, onion and walnut operations. With a reputation for high quality and reliable supply, the strong domestic and international market relationships we have built should allow us to develop a scaled and diversified horticultural business.

Webster Fresh

To turn specifically to Webster Fresh. It is a counter-seasonal producer and marketer of onions and carrots for both the export and domestic markets.

This year whilst growing conditions were dry, there was a balancing out of the full year result. Yield reductions were more than offset by sound pricing in Northern Europe.

For the 2007 season, the division recorded an EBIT result of \$2.8 million, representing a 47% increase in earnings on the prior year. Early signs indicate that Webster Fresh will also perform to expectation in 2008.

We expect Webster Fresh to be one of the pillars that support expansion in horticulture and in this regard, the Webster board is investigating:

- bolt-ons acquisitions in Carrots & Onions
- expansion into complementary vegetable varieties
- upstream & downstream horticultural opportunities

Webster Walnuts

Webster Walnuts expanded significantly during 2007 with a doubling of hectares under management in the Riverina district of NSW. We now manage more than 2,200 hectares of orchards in two states. In Tasmania, Webster has 50% ownership of the area under management, whilst in NSW approximately 80% of the orchards are owned by Gunns Limited, which is the responsible entity under managed investment schemes (MIS), with the balance owned by a private investor.

2007 was the second year of the partnership with Gunns Limited during which a 'world's best practice', 740-hectare orchard was established at Leeton and a further 60 hectares planted at the previously established Griffith property.

The developments to date, position Webster well to generate recurrent revenue streams in the future, which will build as the orchards become productive and as harvesting, processing and marketing activities commence.

It is expected that as volumes increase, walnuts will be exported as a counter seasonal supply to Europe and East Asia by utilising existing distribution relationships that have been developed by Webster Fresh.

On the negative side, during 2007 the Federal Government announced the discontinuance of tax deductibility of non-forestry MIS's. Alternative funding and investment structures remain as options for Webster, however a major development such as that completed during 2007 is not contemplated for 2008.

Although drought is currently affecting many parts of Australia, the NSW orchards managed by Webster are relatively less affected in this regard.

With respect to the financial performance, the Webster Walnut operating division as a whole delivered a record operating EBIT result of \$4.9 million, up from \$1.5 million in 2006.

The 50% owned associate, Webster Walnuts Pty Ltd had a disappointing year after being affected by severe frost in late spring, reporting an equity accounted loss of \$570,000. More frost mitigation strategies have now been implemented for the 2008-year and only minimal frost damage occurred, however severe frost remains a risk.

The frost event and slower than forecast tree growth led Directors to write down the value of our investment in Webster Walnuts Pty Ltd by \$2 million in 2007.

Notwithstanding the short term problems, we are optimistic about nuts as an arm of the Horticultural strategy, with opportunities in several other varieties.

Aquaculture

In Aquaculture, Webster believes that Tassal is the pre-eminent Aquaculture company in Australia which fits well with our desired strategic direction. We believe that Webster is the best positioned corporate entity in the Aquaculture sector to develop, over time, a dominant multi-species aquaculture/sustainable fisheries position.

To increase our exposure to aquaculture, the Webster board is investigating initiatives in, among others –

- investment in other “production” assets in the aquaculture and sustainable fisheries sector while concentrating on the major species that account for the majority of consumption and value; and
- investment in other aquaculture assets such as supply chain businesses.

Outlook

Directors expect that the company will continue its sound trend in underlying profit and that a solid return for 2008 will be generated, given the current operating conditions. More importantly, I have outlined our plans to explore growth opportunities in the horticulture and aquaculture sectors.

To allow timely expansion in those sectors, we continue to focus on debt reduction and cash generation with gearing levels reduced from 34% to 21% during the financial year.

It is our belief that we will be reporting very substantial progress in the execution of our horticultural and aquaculture strategy at the next Annual General Meeting.

In conclusion I would like to pay tribute to Rod Roberts. As chairman he has presided for the last 6 years. During this time the company has progressed to be a robust company with low debt levels and sound profitability. During his time Webster’s salmon assets were merged with Tassal and he was instrumental in establishing a profitable relationship in walnuts with Gunns Limited, Tasmania’s largest company. I am sure you will join with me in thanking Rod and we look forward to his continuing contribution to the company as a non-executive director.

I am pleased to welcome Peter Myers, newly appointed Chief Executive Officer. He is well qualified for the role with wide ranging experience at the CEO level in a series of agribusiness companies, most notably Barret Burston, Woolstock Australia and Bonlac Foods Limited.

I would also like to thank all staff. They have worked hard to ensure the company is both profitable and soundly positioned for future growth.

David Robinson
Chairman
Webster Limited