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31 May 2011

ANNOUNCEMENT OF FULLY UNDERWRITTEN 4 FOR 9 RENOUNCEABLE ENTITLEMENTS OFFER AT \$0.38 PER SHARE

Webster Limited (**Webster**) is pleased to announce the terms and conditions of a renounceable entitlements offer to shareholders (**Offer**).

The Offer entitles shareholders to subscribe for 4 new ordinary shares for every 9 ordinary shares held at an offer price of \$0.38 per new share to raise approximately \$10.9 million.

The Offer is fully underwritten by JM Financial Group Ltd.

Shares to be issued will rank equally with existing ordinary shares on issue. The entitlements are renounceable, meaning shareholders who do not wish to take up all or part of their entitlement may choose to sell or transfer their entitlements. The Offer will only be made to residents of Australia, New Zealand and other countries where it is lawful to make the Offer.

The Offer will raise approximately \$10.9 million before costs with proceeds being used to fund capital expenditure required to service the growing output from walnut projects, to reduce costs and increase productivity by increasing mechanisation in the onion business, and to maintain a conservative balance sheet whilst retaining the ability to consider growth opportunities that may present themselves in related areas. The Offer will strengthen Webster's financial position as it continues to expand the scale of its business operations.

Eligible shareholders will be able to subscribe for 4 new ordinary shares for every 9 existing ordinary shares held on the Record Date of 7.00pm on 8 June 2011. Fractional entitlements will be rounded down. The offer price of \$0.38 per new share represents a 10% discount to the 30 day volume weighted average price up to 26 May 2011.

It is currently expected that Offer document will be despatched to Shareholders on 15 June 2011 (Offer opens) and that the Offer will close at 7.00pm on 29 June 2011. New shares in respect of the Offer which are not exercised by the close of the Offer will be considered as shortfall shares and will be allocated to the underwriter.

The Offer document is expected to be lodged at ASX on Tuesday 31 May 2011 from which time it will be available on the Company's website (www.websterltd.com.au) and on the ASX website (www.asx.com.au).

Webster will issue a maximum of 28,709,848 ordinary shares under the Offer and will have a maximum of 93,307,007 ordinary shares and 394,000 preference shares on issue following the Offer. Preference shares carry no right to participate in the Offer.

As underwriter of the Offer, JM Financial Group Limited will receive a fee of 4% of the gross proceeds of the raising.

Shareholders wishing to sell or part of their entitlement must contact their broker.

Further information in relation to the Offer including important notices, important dates, and key risks is set out in the Offer document. You are urged to read the Offer document carefully before making a decision in relation to your entitlement.

Further information regarding Webster and its operations is set out in an ASX announcement released on 31 May 2011 and entitled "Capital Raising Presentation".

For enquiries contact:

Susan Stegmann
Company Secretary
Tel: (03) 6427 5000

Important Dates

Event	Date
Announcement of Offer and Lodgement Date – Offer Document, Appendix 3B and cleansing notice lodged with ASX	31 May 2011
Despatch of Notice containing information required by Appendix 3B to Shareholders	1 June 2011
Ex Date – The date on which Existing Shares commence trading without the Entitlement to participate in the Offer	2 June 2011
Entitlement trading begins	2 June 2011
Record Date – The date for determining Entitlements of Eligible Shareholders to participate in the Offer (7.00pm (Sydney time))	8 June 2011
Offer Document sent to Shareholders – Anticipated despatch of Offer Document and Entitlement and Acceptance Forms – Offer opens	15 June 2011
Entitlement trading ends	22 June 2011
Closing Date – The last day for receipt of Applications (7.00pm (Sydney time))	29 June 2011
Notify ASX of Shortfall	4 July 2011
Allotment Date – Allotment of New Shares under the Offer	6 July 2011
Despatch Date – Anticipated despatch of holding statements for New Shares	7 July 2011
Expected commencement of normal trading in New Shares on ASX	8 July 2011

The above dates and times are indicative only. All times and dates are a reference to Sydney time. Webster Limited reserves the right to vary any of the above dates and times, including closing the Offer early or extending it subject to the Corporations Act, ASX Listing Rules and other applicable laws.