

WEBSTER

Webster Limited ABN 23 009 476 000

Dear Shareholder

I have pleasure in inviting you to attend the one hundredth Annual General Meeting (AGM) of Webster Limited, to be held on Wednesday 20 October 2010 at The Kidman Wayside Inn, 58-72 Jondaryan Avenue, Griffith, New South Wales commencing at 11:00am.

Enclosed is a Notice of Annual General Meeting, which sets out the items of business. Explanatory notes, which form part of the accompanying Notice of AGM, have been prepared to assist you in understanding the items of business.

At the meeting I will take the opportunity to update shareholders on the Company's achievements and challenges during 2010.

If you have elected to receive the Annual Report, this report will be mailed to you in the coming days and contains the Company's financial report for the year ended 30 June 2010, the Directors' Report, including the Remuneration Report, and the Auditor's Report. These will be tabled and considered at the AGM. If you have not elected to receive the Annual Report, an electronic copy will be available from the company's website at www.websterltd.com.au from Friday 24 September 2010.

The AGM will commence at 11:00am, but you will be able to register from 10:30am.

If you are unable to attend, I encourage you to participate by completing and returning the enclosed proxy form.

For those who wish to attend, a tour of the Tabbita Walnut Orchard and processing facility has been arranged following the conclusion of the meeting. The tour should take approximately 2 hours.

I look forward to seeing you at the AGM.

Yours sincerely



Rod Roberts
Chairman
14 September 2010

Notice of Annual General Meeting 2010

Wednesday, 20 October 2010

**The Kidman Wayside Inn
58-72 Jondaryan Avenue
Griffith, New South Wales
Commencing at 11.00am**

**This Notice of Annual General Meeting and Explanatory Notes 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 one hundredth Annual General Meeting of Webster Limited ACN 009 476 000 ("**Webster**" or "**the Company**") will be held on Wednesday, 20 October 2010 at The Kidman Wayside Inn, 58-72 Jondaryan Avenue, Griffith, in New South Wales commencing at 11:00am.

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 2010.

Item 2 Remuneration Report

To consider the Remuneration Report of the Company for the financial year ended 30 June 2010. The Remuneration Report is set out on pages 15 to 19 of the 2010 Annual Report.

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

Item 3 Authorise the Board to sell 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 Annual 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 selling or disposing of 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 Re-election of Director – Mr R J Roberts

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

"That Mr R J Roberts, a director retiring in accordance with Article 58 of the Constitution, and being eligible, is re-elected as a director of the Company."

By Order of the Board:

Susan Stegmann
Company Secretary
14 September 2010

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 Monday 18 October 2010.

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

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) 6427 5001 by 11:00am on Monday 18 October 2010. 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 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 2010.

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 15 to 19 of the 2010 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 recommend that shareholders vote in favour of the adoption of the Remuneration Report.

Item 3 Authorise the Board to sell Tassal Group Limited shares

Webster currently holds 28,910,367 ordinary fully paid shares in Tassal Group Limited (**Tassal**) an ASX listed salmon company. As at the date of this Notice, these shares represent 20.05% of the total issued capital of Tassal. Webster initially acquired shares representing 25% of Tassal as part of the merger of Aquatas Pty Limited (which was, before the merger, a wholly owned subsidiary of Webster).

Since March 2005, Webster's holding in Tassal has changed as a result of, among other things, subsequent share issues by Tassal, Webster's participation in the Tassal dividend reinvestment plan and on-market trades in Tassal by Webster.

In 2009 the ASX advised the Company that, because they considered that the shares in Tassal may constitute the 'main undertaking' of the Company for the purposes of the Listing Rule 11.2, shareholder approval for the disposal of the Tassal shares may apply.

At an extraordinary general meeting of Webster held on 24 March 2009, the Directors sought shareholder approval to authorise the Company to deal with all or any of its Tassal Shares in such a manner and on such terms as the Directors think fit. That resolution was approved by Shareholders. The authorisation given by that approval was given for a period of 12 months from the date of that meeting i.e. until 24 March 2010. Subsequently, in May 2009, Webster sold 7 million of its shares in Tassal.

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.

The Directors continue to explore opportunities to deal with the Tassal shares in a way that will maximise value for the Company's shareholders, however as at the date of this notice of meeting the Directors have not received any binding or complete proposal to sell the Tassal Shares.

The authorisation given by Shareholders at the 2009 extraordinary general meeting has now expired, but as the Directors continue to explore opportunities with respect to the Tassal shares, the Directors are proposing Resolution 3 to "re-fresh" the shareholder authorisation given in March 2009. Under Resolution 3, shareholders are asked to authorise the sale or disposal of Tassal shares in such a manner and on such terms as the Directors think fit. This authority will provide the Board with the flexibility to sell 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 sell Tassal shares expeditiously and efficiently.

Resolution 3 is being put to members subject to the following conditions:

1. That the authority to complete the sale or disposal of Tassal shares without seeking further shareholder approval will expire 12 months after the 2010 Annual General Meeting (i.e. on 20 October 2011).
2. That the value at which the Tassal shares may be sold or disposed of at must not be less than \$1.20. It is the directors' intention to maximise the value to shareholders from the sale or disposal of Tassal shares and to seek a premium to market if possible. However under ASX guidelines a minimum price is required to be stated.

Board Recommendation:

For the reasons stated above, the Directors unanimously recommend that shareholders vote in favour of Resolution 3 to authorise the Board to sell or dispose of Tassal shares.

Item 4 Re-election of Director, Mr R J Roberts, Age 60

Mr Roberts has over 30 years experience in food manufacturing and marketing and significant experience in corporate finance and general management. He has held an executive or Director role within Webster Ltd since September 1995, most recently being appointed Chairman in November 2008.

Mr Roberts is also currently the chairman of the Nominations and Appointments Committee, a Director of Tassal Group Limited, Deputy Chancellor of the University of Tasmania, and a Council Member of the Australian Institute of Company Directors.

Board Recommendation:

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

WEBSTER

Webster Limited ABN 23 009 476 000

Lodge your vote:

 **By Mail:**
Webster Limited
PO Box 1283 Devonport
Tasmania 7310 Australia

Alternatively you can fax your form to
+61 3 6427 5001

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



For your vote to be effective it must be received by 11.00am Monday 18 October 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a security holder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form. →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Webster Limited hereby appoint

the Chairman of the meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Webster Limited to be held at The Kidman Wayside Inn, 58-72 Jondaryan Avenue, Griffith, New South Wales, October 20, 2010 at 11.00am and at any adjournment of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

For/Against/Abstain

	For	Against	Abstain
Item 2 Non-binding advisory vote on the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Authorise the Board to sell Tassal Group Limited shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Mr R J Roberts as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date _____