Webster Limited
ACN 009 476 000

Renounceable Rights Issue of 4 Shares for every 9 Shares

At an issue price of $0.38 per New Share

to raise up to $10,909,742

Offer Document

This Offer opens on 15 June 2011 and closes at 7.00 pm (Sydney time) on 29 June 2011.

This Offer Document is not a prospectus

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document.

This document is important and requires your immediate attention.

It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.
Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

Corporate Directory

Company

Webster Limited
ABN 23 009 476 000
349 Forth Rd
Devonport TAS 7310

Telephone: (03) 9824 5254
Facsimile: (03) 9822 7735
Website: www.websterltd.com.au

Directors

Mr Roderick Roberts (Chairman, Non Exec. Director)
Mr Leigh Titmus (Managing Director)
Mr Ernie Eves AM (Non Exec. Director)
Dr Simon Stone (Non Exec. Director)

Company Secretary

Susan Stegmann

Auditor

Deloitte Touche Tohmatsu
Level 9, 22 Elizabeth Street
Hobart TAS 7001

Telephone: (03) 6237 7000
Facsimile: (03) 6237 7001

Solicitors to the Offer

Watson Mangioni Lawyers Pty Limited
ABN 56 120 091 394
Level 13, 50 Carrington Street
Sydney NSW 2000

Telephone: (02) 9262 6666
Facsimile: (02) 9262 2626

Underwriter and Lead Manager

JM Financial Group Ltd
ACN 007 346 132
18 31 Queen Street Melbourne Vic 3000

Telephone: (03) 9620 0566
Facsimile: (03) 9620 2316

Broker to the Offer

CCZ Statton Equities Pty Ltd
ACN 104 843 370
Level 18, John Hunter Building
9 Hunter Street, Sydney

Telephone: (02) 9238 8238
Facsimile: (02) 9231 0822

Registry

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne, Victoria, 3001

Telephone: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)
Website: www.computershare.com.au

Chairman’s Letter

WEBSTER

349 FORTH ROAD
FORTH TAS 7310

Postal address
PO Box 1283
DEVONPORT TAS 7310
Australia

Telephone 61 (03) 6427 5000
Facsimile 61 (03) 6427 5001

31 May 2011

Dear Shareholder

On behalf of Webster, I am pleased to provide you the opportunity to participate in the Offer.

Webster is undertaking a renounceable rights issue of 4 New Shares for every 9 Existing Shares held. The issue price of each New Share is $0.38, representing a discount of 10% to the volume-weighted average price at which Shares traded on ASX during 30 day period ending on 26 May 2011.

The Offer will result in the issue of a maximum of 28,709,848 New Shares raising approximately $10,909,742 before expenses of the Offer. The Offer is underwritten by JM Financial Group Ltd.

The proceeds raised from the Offer will be 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.

Further information regarding Webster and its operations is set out in an ASX announcement released on 31 May 2011 and entitled “Capital Raising Presentation”. A copy of this announcement is included in this Offer Document as Annexure A.

The Offer provides Eligible Shareholders with an opportunity to benefit from the future growth of Webster.

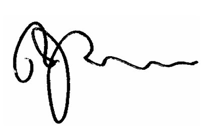
Accompanying this Offer Document is your Entitlement and Acceptance Form which contains details of your Entitlement. It is important that you determine whether to take up, sell or do nothing in respect to your Entitlement. If you do not wish to take up your entitlement you may sell all or part of your Entitlement on the ASX or transfer all of part of your Entitlement directly to another person.

The Offer closes at 7.00pm on 29 June 2011. To participate you need to ensure you have completed your application by paying application monies by BPAY®[*], or lodging your Entitlement and Acceptance Form with your Application Monies so that they are received before this time.

The Board urges you to read this Offer Document carefully before making a decision in respect to your entitlement.

I commend this Offer to you and thank you for your continued support of Webster.

Yours sincerely,



Rod Roberts

Chairman
Webster Limited

[*] Registered to Bpay Pty Ltd ABN 69 079 137 518

Important Dates

Event	Date
Announcement of Offer	31 May 2011
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.

Key Offer statistics

Issue Price per New Share	$0.38
Total number of New Shares available under the Offer	28,709,848
Maximum total Shares on issue following the Offer	93,307,007
Maximum total proceeds of the Offer (before expenses of the Offer)	$10,909,742

Key Issues

Question	Answer	Where to find more information
Who is the issuer?	Webster Limited	Section 1.1
What is the Offer?	Renounceable rights issue to raise approximately $10,909,742 (before expenses of the Offer). Eligible Shareholders may apply for all or part of their Entitlement under the Offer Eligible Shareholders may also trade their Entitlements during the Entitlement trading period.	Section 1.2
What are the terms of the Offer?	Eligible Shareholders will be offered 4 New Shares for each 9 Existing Shares held at the Record Date, at an issue price of $0.38 per New Share.	Section 1.3
What is my entitlement to New Shares?	New Shares rank equally in all respects with Existing Shares from their date of issue.	Section 1.5
How will proceeds be applied?	Net proceeds of the Offer will be used to**:** • fund capital expenditure • maintain a conservative balance sheet whilst retaining the ability to consider growth opportunities that may present themselves in related areas • reduce the requirement for borrowings	Section 3.2
Who can invest?	Eligible Shareholders of Webster as at 7:00 pm (Sydney time) on the Record Date (8 June 2011).	Section 1.3
What are the potential significant risks?	Eligible Shareholders of Webster are exposed to the following risks in acquiring and holding Shares: • negative impact of weather / agricultural conditions, including water availability, on production; • fluctuations in margins, price and costs changes; • fluctuations in foreign currency; • product liability claims; • deterioration in share market conditions; and • deterioration in economic and business conditions in Australia. This list is not exhaustive and should be read with Section 4.	Section 4
Is the Offer underwritten?	The Offer is underwritten by JM Financial Group Ltd.	Sections 1.4 and 5.1
What are my alternatives?	You may either: • take up all or part of your Entitlement; • sell your Entitlement in full or in part on ASX; • transfer all or part of your Entitlement to another person other than via ASX; • do nothing and allow all of the New Shares representing your Entitlement to lapse.	Section 2
How do I exercise my Entitlement?	If you are an Eligible Shareholder and you wish to subscribe for all or some of the New Shares making up your Entitlement you must: • complete the Entitlement and Acceptance Form accompanying this Offer Document and forward it with your application monies to the Share Registry before	Section 2.3

Question	Answer	Where to find more information
	the Closing Date; or • pay the Application Monies in respect of the New Shares under your Entitlement you wish to apply for by BPAY before the Closing Date.	
Can I transfer my Entitlement?	Yes, you can transfer some or all of your Entitlement on ASX. If you wish to do this, you should contact your stock broker. You may also transfer some or all of your Entitlement to another person other than on ASX. To do this, you must complete a Renunciation and Transfer Form (which can be obtained from Webster or the Share Registry), and the Entitlement and Acceptance Form.	Sections 2.4 and 2.5
What happens if I don't participate or I am not an Eligible Shareholder?	If you are not an Eligible Shareholder or you decide not to participate, you do not need to return the Entitlement and Acceptance Form. New Shares in relation to the Entitlements held by Shareholders who are either ineligible to participate in the Offer or who do not exercise their Entitlements will be taken up by the Underwriter or its nominees. If you do nothing, although you will continue to own the same number of Shares, your Shareholding will be diluted.	Sections 1.10 and 2.2
Will the Directors of Webster be taking up their Entitlements?	All Directors are fully supportive of the offer. All Directors intend to take up their Entitlements in full for their personal and related entities, with the exception of Mr Rod Roberts' related family trust and superannuation fund.	
What are the expenses payable by Webster?	The total expenses of the Offer are expected to be approximately $545,487 (exclusive of GST).	Section 5.2
How can further information be obtained?	If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional adviser. If you have any queries about the Offer, your Entitlement and Acceptance Form, or your Entitlement, please contact the Webster Limited Shareholder Information Line on 1300 580 684 (within Australia) or +61 3 9415 4389 (outside Australia) from 8.30am to 5.00pm (Sydney time), Monday to Friday.	Section 1.13

Important Information

This Offer Document is dated 31 May 2011. This Offer Document was prepared by Webster Limited (**Webster**).

Webster will apply for admission of the New Shares to quotation on ASX within 7 days after the date of this Offer Document. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of Webster or the New Shares.

This Offer Document is not a prospectus

It is not a prospectus and it does not contain all of the information that an investor would find in a prospectus or which may be required to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document. It has not been and will not be lodged with ASIC. Neither ASIC, ASX nor their respective officers take responsibility for the content of this Offer Document or for the merits of the investment to which this Offer relates.

As an Eligible Shareholder of Webster, this Offer Document is important and requires your immediate attention.

You should read the entire Offer Document before deciding whether to invest in the New Shares. Please carefully read the instructions on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Offer. If you have any questions regarding your Entitlement or the Offer, please contact your legal, investment or other professional adviser.

No cooling off rights

Cooling off rights do not apply to traded Entitlements or an investment in New Shares. You cannot withdraw the application once it has been accepted.

Professional advice

The information in this Offer Document is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Offer in its entirety before deciding whether to apply for New Shares. In particular, you should consider the risk factors that could affect the performance of Webster, some of which are outlined in Section 4. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to apply for New Shares. If you have any questions you should seek professional advice from your legal, investment or other professional adviser.

Foreign jurisdictions

The distribution of this Offer Document in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Document outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Offer does not constitute an offer or invitation in any place outside Australia or New Zealand where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of the New Shares outside Australia.

No Guarantee

Neither Webster nor any other party makes any representation or gives any guarantee or assurance:

(a) as to the performance or success of Webster;

(b) as to the rate of income or capital growth from Webster; or

(c) that there will be no capital loss or particular taxation consequence of investing in Webster.

An investment in Webster is not a deposit or any other type of liability. An investment in Webster is subject to investment risk. These risks are discussed in Section 4.

Investors should note that the past share price performance of Webster provides no guidance as to its future share price performance.

No representations other than in this Offer Document

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by Webster.

Future performance

Except as required by law, and only to the extent so required, neither Webster nor any other person warrants or guarantees the future performance of Webster or any return on any investment made pursuant to this Offer Document.

Privacy

By filling out the Entitlement and Acceptance Form to apply for New Shares, you are providing information to Webster (directly and/or via the Share Registry) that may constitute personal information for the purposes of the Privacy Act 1988 (Cth). Webster (and the Share Registry on its behalf) collects, holds and uses personal information provided on an Entitlement and Acceptance Form in order to assess your application and administer your holding of Shares.

If you do not provide the information requested in the Entitlement and Acceptance Form, Webster and the Share Registry may not be able to process or accept the form.

Access to your personal information may be provided to other companies within the Webster group and to Webster's agents and service providers on the basis that they deal with such information in accordance with this privacy disclosure statement. You have a right to request access to the personal information that Webster holds about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to Webster's share registrar:

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne Victoria 3001 Australia

Defined terms

Certain terms and abbreviations used in this Offer Document are defined in the Glossary in Section 6.

References to **Australian dollars** or **$** are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Offer Document are due to rounding.

Table of Contents

1. Details of the Offer

1.1 Description of the issuer

Webster is the issuer of New Shares under this Offer Document.

1.2 Description of the Offer

The Offer consists of a total of 28,709,848 New Shares to be offered by Webster by way of a renounceable rights issue to raise up to approximately $10,909,742 (before expenses of the Offer). This takes the form of a 4 for 9 rights offer.

The Offer is explained in more detail in this Section 1.

1.3 Offer

If you are an Eligible Shareholder, you are being offered an Entitlement to acquire 4 New Shares for every 9 Existing Shares held as at the Record Date.

The Issue Price per New Share is $0.38.

The Entitlements are renounceable, meaning Eligible Shareholders who do not wish to take up all or part of their Entitlement may chose to sell or transfer their Entitlement.

Eligible Shareholders have the opportunity to subscribe for all, part or none of your Entitlement to New Shares.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each holding.

1.4 Underwriting

The Offer is underwritten by JM Financial Group Ltd (**Underwriter**). The Underwriter will lodge or procure the lodgement of applications for any shortfall in the Offer within 3 Business Days of notification of the Shortfall. In consideration for underwriting the Offer, Webster will pay the Underwriter an underwriting fee of 4% of the gross funds raised under the Offer (representing approximately $436,390). The Underwriter is also entitled to reimbursement of certain costs and expenses and the benefit of an indemnity provided by Webster. See Section 5.1 for details.

The Underwriter has entered into sub-underwriting agreements with entities associated with 3 existing Shareholders under which the sub-underwriters have committed to sub-underwrite all of the underwritten Shares in their respective defined proportions. The obligations of the sub-underwriters are several not joint. The obligations of the sub-underwriters are conditional only on the issue proceeding and the Underwriting Agreement not being terminated. See Section 5.2 for details.

1.5 Ranking of New Shares

The New Shares will be fully paid and rank equally in all respects with Existing Shares from their date of issue.

1.6 Allotment

Webster expects to allot all New Shares on 6 July 2011.

1.7 Application Monies

Until the time of allotment of New Shares, Webster will hold all Application Monies in relation to those New Shares in a purpose specific bank account. Interest earned on any Application Monies (whether or not allotment takes place) will remain the property of Webster. Application will be made to ASX for quotation of the New Shares to be issued under the Offer within 7 days of the date of this Offer Document. If application is not so made or if quotation of the New Shares is not granted by ASX within 3 months of the date of this Offer, any allotment of New Shares in response to an application made under this Offer will be void, and all Application Monies received will be returned without interest.

1.8 No minimum subscription

There is no minimum subscription for the Offer.

1.9 Entitlement trading

Entitlements are renounceable which means that Eligible Shareholders who do not wish to take up all or part of their Entitlement may choose to sell their rights on ASX. Information on how Entitlements may be sold on ASX is set out in Section 2.4.

You may also transfer all or some of your Entitlement to another person other than on ASX. Details of how you may effect this transfer are found in Section 2.5.

Any portion of your Entitlement that you decide not to accept and that you do not trade, will lapse and will become part of the Shortfall.

1.10 Foreign Shareholders

This Offer is made only to Eligible Shareholders with a registered address in Australia or New Zealand or such other place in which, or to any person to whom, it would be lawful to make such an offer.

Webster is of the view that it is unreasonable to make the Offer to other overseas Shareholders (**Foreign Shareholders**) having regard to:

a) the number of Foreign Shareholders;

b) the number and value of New Shares that would be offered to Foreign Shareholders; and

c) the cost of complying with overseas legal requirements.

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Webster is not required to make offers under this Offer to Foreign Shareholders. Where this Offer has been despatched to Shareholders domiciled outside Australia or New Zealand and where the country's securities code and/or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer, this Offer is provided for information purposes only.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction.

Return of a duly completed Entitlement and Acceptance Form will be taken by Webster to constitute a representation that there has been no breach of such regulations.

The offer contained in this Offer to Shareholders with registered addresses in New Zealand is made in reliance on the Security Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not Shareholders on the Record Date are not entitled to apply for any New Shares.

Webster will offer the Entitlements which would otherwise have been offered to Foreign Shareholders to a nominee approved by ASIC holding an Australian financial services licence authorising it to act as a sale nominee (**Nominee**). If there is a viable market in the Entitlements and a premium over the expenses of the sale can be obtained, the Nominee will sell the Entitlements. Any sale will be at prices and otherwise in the manner determined by the Nominee in its sole discretion.

Webster and the Nominee will not be liable for any failure to sell the Entitlements or to sell the Entitlements at any particular price. The proceeds of the sale of the Entitlements will be distributed to Foreign Shareholders for whose benefit the Entitlements are sold in proportion to their Entitlements (after deducting costs). If there is no viable market for the Entitlement, the Entitlement of Foreign Shareholders will be allowed to lapse.

1.11 Market price of Shares

The highest and lowest prices at which Shares traded on ASX during the 30 day period ending on 26 May 2011 were $0.45 and $0.38 respectively. The volume-weighted average price at which Shares traded on ASX in this period was $0.42. Offer price is $0.38, this reflects a 10% discount to the 30 day VWAP.

1.12 Taxation

The taxation consequences of investing in the New Shares will depend on your particular circumstances. It is your responsibility, as a potential investor, to make your own enquiries concerning the taxation consequences of an investment in Webster. See Section 5.6 for a general discussion of taxation issues. If you are in doubt as to the consequences of an investment, you should consult with your taxation or other professional adviser before investing.

1.13 Broker to the Offer

CCZ Statton Equities Pty Ltd has been appointed as a broker to the Offer. CCZ Statton Equities Pty Ltd will assist Webster to market the Offer.

CCZ Statton Equities Pty Ltd will not procure applications for, or place, any of the New Shares under the Offer.

1.14 Enquiries

If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional adviser.

If you have any queries about the Offer, your Entitlement and Acceptance Form, or your Entitlement, please contact the Webster Limited Shareholder Information Line on 1300 580 684 (within Australia) or +61 3 9415 4389 (outside Australia) from 8.30am to 5.00pm (Sydney time), Monday to Friday.

2. Action required by Eligible Shareholders

Your Entitlement is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Offer, you should read this Offer Document in its entirety, and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

You may:

a) take up all or part of your Entitlement;

b) sell your Entitlement in full or in part on ASX;

c) transfer all or part of your Entitlement to another person other than via ASX; or

d) do nothing and allow all of the New Shares representing your Entitlement to lapse.

2.1 What happens if I accept my full Entitlement?

If you take up your full Entitlement under the Offer, you will not have your shareholding in Webster diluted by the Offer and you will receive no benefit.

2.2 What happens if I do nothing?

If you do not take up your full Entitlement, your proportional shareholding in Webster will be diluted.

2.3 How do I accept all, or part, of my Entitlement

You may accept your Entitlement following the despatch of this Offer Document (expected to be 15 June 2011). Webster will accept applications until the Closing Date.

If you decide to take up all or part of your Entitlement, please complete and return the Entitlement and Acceptance Form with the requisite Application Monies OR pay your Application Monies via BPAY® by following the instructions set out on the Entitlement and Acceptance Form. Webster will treat you as applying for as many New Shares as your payment will pay for in full.

The relevant Entitlement and Acceptance Form must be accompanied by cheque, bank draft or money order in Australian dollars drawn on an Australian branch of an Australian bank for the Issue Price of the New Shares for which application is made. All cheques must be made payable to "Webster – Rights Offer Account" and crossed "Not Negotiable". Do not forward cash. Receipts for Application Monies will not be issued.

Completed Entitlement and Acceptance Forms and accompanying cheques must be returned to the following address and received no later than 7.00 pm (Sydney time) on 29 June 2011:

Webster Limited
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Form. If you are paying by BPAY® payment, you do not need to mail the personalised Entitlement and Acceptance Form.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 7:00pm (Sydney time) on 29 June 2011 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

You should read this Offer Document in its entirety before deciding take up your Entitlement.

2.4 Sell your Entitlement in full or part on ASX

If you are an Eligible Shareholder and wish to sell some or all of your Entitlement on ASX, please contact your stockbroker as soon as possible.

You can trade your Entitlement on ASX from 2 June 2011. Entitlement trading on ASX closes, and all trading of Entitlements must be effected by 7.00 pm on 22 June 2011.

2.5 Transfer all or part of your Entitlement to another person other than on ASX

If you wish to transfer all or part of your Entitlement to a person other than by trading on ASX, you must complete and forward:

a) a Renunciation and Transfer Form (obtainable from Webster or the Share Registry);

b) your Entitlement and Acceptance Form; and

c) the transferee's cheque or bank draft for the Application Monies,

to the Share Registry at:

> Webster Limited
> c/- Computershare Investor Services Pty Limited
> GPO Box 505
> Melbourne Victoria 3001 Australia

by 7.00 pm on the Closing Date.

You may transfer all or part of your Entitlement to another person in this manner.

If you are an Eligible Shareholder on the CHESS sub-register, you must contact your sponsoring broker to effect the transfer. The Share Registry is unable to transfer Entitlements either to or from a CHESS holding.

If the Share Registry receives both a completed Renunciation and Transfer Form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Entitlements, the Renunciation and Transfer Form will be given effect in priority to the acceptance.

2.6 Acceptance of applications under the Offer

Completing and lodging an Entitlement and Acceptance Form for the Offer is an offer by you to Webster to subscribe for the number of New Shares specified in the Entitlement and Acceptance Form at the Issue Price on the terms and conditions set out in this Offer and the Entitlement and Acceptance Form.

An application may be accepted in respect of the full amount, or any amount less than that specified in the Entitlement and Acceptance Form, without further notice to the relevant Eligible Shareholder. Acceptance of an application will give rise to a binding contract with acceptance to take place after the quotation of the New Shares on ASX.

No stamp duty, brokerage or commission is payable by applicants.

3. Purpose and effect of the Offer

3.1 Overview

If the Offer is fully subscribed:

a) the New Shares issued pursuant to the Offer will constitute approximately 30.8% of the total number of issued Shares immediately after the allotment of the New Shares; and

b) the total number of Shares on issue after the Offer will be 93,307,007 Shares.

The Offer will provide Webster with net proceeds of up to approximately $10.3 million after issue expenses of approximately $545,487. Please refer to Section 3.3 for further information regarding the effect of the Offer on the capital structure.

3.2 Use of Funds

The proceeds raised from the Offer will be 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.

3.3 Impact on Webster's capital structure

The table below shows the current structure of Webster and the capital structure on completion of the Offer:

	Number of Shares	Percentage of post-Offer Shares
Existing Shares	64,597,159	69.2%
New Shares (maximum)	28,709,848	30.8%
Total immediately after Offer	**93,307,007**	**100%**

3.4 No impact on control

The issue of New Shares under the Offer is not expected to have a material effect on the control of Webster.

Entities associated with 3 Shareholders have agreed to sub-underwrite the Offer. See Section 5.2 for details regarding the anticipated maximum increase in voting power of sub-underwriters as a result of the Offer.

3.5 Pro forma balance sheet

Set out below is a pro forma balance sheet of Webster on successful completion of the Offer (assuming the Offer is fully subscribed). It is based on Webster's balance sheet as at 31 December 2010 contained in the auditor-reviewed financial statement for Webster as at 31 December 2010 as lodged with ASX on 24 February 2011. These financial statements have been independently reviewed by Webster's auditor, Deloitte Touche Tohmatsu.

The consolidated auditor-reviewed balance sheet has been prepared in accordance with the Corporations Act, the Corporations Regulations 2001, Accounting Standards and other mandatory financial reporting requirements in Australia. See the notes following the pro forma balance sheet for details of the adjustments to the Webster historical balance sheet.

Webster Consolidated Pro forma balance sheet

	Reported 31-Dec-10 ($'000) [1]	Adjusted TGR Sale ($'000) [2]	Adjusted Capital Raising ($'000) [3]
Current Assets			
Cash and cash equivalents	20	20	9,929
Trade and other receivables	3,117	3,117	3,117
Other financial assets	5,202	2,456	2,456
Inventories	8,541	8,541	8,541
Other assets	227	227	227
Biological assets	1,025	1,025	1,025
Assets classified as held for sale	49,095	91	91
Total current assets	**67,227**	**15,477**	**25,386**
Non-Current Assets			
Property, plant and equipment	45,273	45,273	45,273
Biological assets	11,200	11,200	11,200
Investment properties	778	778	778
Deferred tax asset	1,853	1,853	1,853
Goodwill	397	397	397
Other Intangible Assets	2,500	2,500	2,500
Total non-current assets	**62,001**	**62,001**	**62,001**
Total assets	**129,228**	**77,478**	**87,387**
Current Liabilities			
Trade and other payables	29,556	4,056	4,056
Borrowings	27,483	1,233	778
Other financial liabilities	142	142	142
Provisions	491	491	491
Current tax liability	9,132	9,132	9,132
Total current liabilities	**66,804**	**15,054**	**14,599**
Non-Current Liabilities			
Borrowings	1,278	1,278	1,278
Deferred tax liabilities	1,024	1,024	1,024
Provisions	35	35	35
Total non-current liabilities	**2,337**	**2,337**	**2,337**
Total liabilities	**69,141**	**17,391**	**16,936**
Net assets	**60,087**	**60,087**	**70,451**
Equity			
Issued capital	42,580	42,580	52,944
Reserves	4,438	4,438	4,438
Retained earnings	13,069	13,069	13,069
Total equity	**60,087**	**60,087**	**70,451**

Notes:

1. The table headed "Reported 31-Dec-10" reflects the Webster consolidated auditor-reviewed balance sheet as at 31 December 2010.
2. The table headed "Adjusted TGR Sale" reflects the "Reported 31-Dec-10" table adjusted to reflect the impact of the sale of the Webster's holding in Tassal Group Ltd (TGR) which was completed in February 2011.
3. The table headed "Adjusted Capital Raising" reflects the "Adjusted TGR Sale" table adjusted to reflect the impact of:
   (i) the issue of up to 28,709,848 New Shares under the Offer at an issue price of $0.38; and
   (ii) payment of transaction costs of $545,487.

4. Risk factors

4.1 Overview

There are a number of factors, both specific to Webster and of a general nature, which may affect the future operating and financial performance of Webster and the outcome of an investment in Webster. There can be no guarantees that Webster will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.

This Section 4 describes certain, but not all, risks associated with an investment in Webster. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Offer or of which they are otherwise aware.

4.2 Specific Risk Factors

The risks associated with an investment in Webster include the following:

(a) Weather / agricultural conditions

Webster is exposed to Australian weather patterns, natural disasters and associated changes in agricultural activity. Variability in weather conditions and natural disasters may impact key drivers of Webster's earnings including crop yield, size and quality, supply and demand in agricultural markets, and market prices for products.

(b) Margins, price and costs

Sales are impacted by the market price of products sold which are subject to market forces of supply and demand. Specifically, the sales of Webster products are subject to global pricing patterns.

Margins are impacted by the cost of inputs such as growing costs including chemicals, fertilizers and water, processing costs including labour, and freight costs.

Management fee income is based on a combination of fixed fee based amounts, and variable fee based amounts linked to price. The realisation of variable fee amounts will impact margins in the business.

(c) Water availability

Webster requires access to water for production of its products. Webster has ownership of permanent and access to temporary water rights which will support the growing of its NSW walnut crops under best horticultural practice. Should water allocations not be at 100%, which due to impact of droughts has been the experience over recent years, the cost of temporary water may increase, which would increase the cost of production.

Webster is more reliant on natural rainfall for its Tasmanian production. The impact of droughts can negatively affect crop yield and quality. Tasmania has not experienced nor is it as susceptible to droughts compared to the mainland.

(d) Impact of foreign exchange movements

Export sales are made in a number of currencies predominately Euro, Japanese Yen, US dollars and Great British Pounds and translated to Australian dollars. Accordingly Webster is exposed to movements in the value of these currencies against the Australian dollar.

The impact of exchange rate movements will vary from time to time and is dependent on any hedging entered into, the levels at which hedging contracts are arranged and the duration of hedging contracts. The impact of movements in exchange rates may be negative depending on their direction, timing and magnitude.

(e) Product liability

The nature of products supplied by Webster is that of a consumable food product. Such products may be liable to infestation, mould and other biological impacts which occur in natural products. Such products may also be subject to processing defaults against specification.

4.3 General risk factors

(a) Share market conditions

The New Shares may trade on ASX at higher or lower prices than the Issue Price following issue. There can be no guarantee that the price of the New Shares will increase.

The price at which the New Shares trade on ASX may be affected by the financial performance of Webster and by external factors over which Webster have no control. Webster does not warrant the future performance of New Shares or any return on investments in those securities.

(b) Economic conditions

The operating and financial performance of Webster is influenced by a variety of general economic and business conditions including the level of inflation, international share markets, interest rates and exchange rates, government fiscal, monetary and regulatory policies and factors peculiar to the oil and gas sector. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on Webster's business or financial situation.

5. Additional information

5.1 Underwriting Agreement

Webster has entered into an Underwriting Agreement dated on or about 31 May 2011 with the Underwriter under which the Underwriter has agreed to manage the Offer and underwrite the issue of New Shares under the Offer (**Underwritten Shares**).

The Underwriter is entitled to the amount equal to 4% of the amount calculated by multiplying the total number of Offer Shares by the Issue Price (excluding GST), which amount should be $436,390 (excluding GST). The Underwriter has been paid a retainer of $17,000 per month. If the Offer is completed, the paid retainer will be deducted from the underwriting commission.

These fees are only payable if the Offer is completed. Webster must also reimburse the Underwriter for certain other reasonable costs incurred by it in connection with the Offer, including reasonable legal costs up to a maximum of $15,000.

The Underwriter may terminate its obligations to procure the subscription of the Shortfall if any of the following occur:

(a) the Offer Document or the Offer is withdrawn by Webster or Webster fails to lodge the cleansing statement within the time required by the Corporations Act and the Listing Rules to do so;

(b) there is an omission from, or a statement which is, or has become, false or misleading in this Offer Document and such omission or statement is or is likely to be materially adverse from the point of view of an investor;

(c) ASIC gives notice of intention to hold a hearing examination, inspection, investigation, or it requires information to be disclosed, in connection with Webster, this Offer Document or the Offer;

(d) Webster or any of its related parties fail to comply with:

    (i) a clause of its Constitution;

    (ii) a statute;

    (iii) any policy or guideline of the ASIC or any other requirement, order or request made by or on behalf of the ASIC or any governmental agency;

    (iv) the Listing Rules,

    where such failure will have a material adverse effect on the Offer;

(e) ASX does not, or states that it will not, permit official quotation of the New Shares comprised in the Offer;

(f) any event specified in the timetable for the Offer is delayed for more than three Business Days;

(g) the S&P/ASX 200 Index falls to a level which is more than 10% below that index as at close of business of ASX on the Business Day immediately before the date of the Underwriting Agreement and remains at or below that level for a period of 3 or more consecutive trading days;

(h) any "no default certificate" is not delivered to the Underwriter in accordance with the Underwriting Agreement;

(i) Webster materially defaults under any provision of the Underwriting Agreement including any representation warranty or undertaking;

(j) a material default by one or more of 3 sub-underwriters referred to in this Offer Document under the terms of their sub-underwriting agreement and the sub-underwriters referred to in this Offer Document not in default fail to subscribe for any shortfall in applications from the defaulting Exempt Sub-Underwriter;

(k) Webster or any of its related parties charges or agrees to a charge (or grant any other form of security) over the whole or a substantial part of its business or property to any third party;

(l) any of the following occurs:

(i) after the date of the Underwriting Agreement there is any:

(A) material adverse change; or

(B) any act, omission or thing which could reasonably be expected to result in a material adverse change,

in the financial position (including profitability) of Webster;

(ii) there is introduced into the Parliament of the Commonwealth of Australia or of an Australian State or Territory:

(A) a law intended to come into effect within 12 months;

(B) the Reserve Bank of Australia adopts a policy; or

(C) there is any official announcement on behalf of the Government of the Commonwealth of Australia or of the Government of an Australian State or Territory, the Reserve Bank of Australia or any Commonwealth financial authority that a law will be introduced or policy adopted (as the case may be) with effect from the date of the announcement or within three months afterwards,

which has altered adversely or could reasonably be expected to alter adversely:

(D) any condition or circumstance relating to the rights attaching to Securities, the Issue or the Offer Document existing at the time of execution of the Underwriting Agreement; or

(E) the income tax position of Webster including, without limitation, the distributable income of Webster or the tax position of shareholders in Webster;

(m) ASIC gives notice of an intention to prosecute Webster or any director or general manager of Webster;

(n) an order is made in connection with the Offer Document or the Offer including under Sections 1324 and 1325 of the Corporations Act;

(o) any director or general manager of Webster is prosecuted for a criminal offence;

(p) the Offer Document is withdrawn by Webster at any time prior to all the New Shares having been allotted;

(q) Webster or a related body corporate of Webster alters its capital structure without the prior written consent of the Underwriter (except for an alteration referred to in the Offer Document) or issues or agrees to issue any shares, options or equity securities (as that term is defined in the Listing Rules) since the date of this Agreement other than as set out in the Underwriting Agreement;

(r) Webster acquires any major asset or enters into any major expenditure other than in accordance with any proposals set out in this document;

(s) Webster:

(i) suspends payment of its debts generally; or

(ii) suffers an "Insolvency Event";

(t) Webster or any of its related parties;

(i) dispose or agree to dispose of the whole or a substantial part of its business or property;

(ii) ceases or threatens to cease to carry on business,

(iii) changes or agrees to change the whole or a substantial part of its business or property (except for a charge referred to in the Offer Document),

without the prior written consent of the Underwriter; or

(u) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of Webster, the issue of securities, or the Offer are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel.

No event listed above entitles the Underwriter to exercise its termination rights unless, in the opinion of the Underwriter acting reasonably, it:

(a) has, or could reasonably be expected to have, a material adverse effect on the willingness of persons to apply for securities in Webster at the Issue Price or on the New Shares; or

(b) could reasonably be expected to give rise to a liability of the Underwriter under the Corporations Act.

The Company shall indemnify the Underwriter and its directors, employees, advisers and employees and advisers (the ***Indemnified Parties***) against each claim, judgment, damage, loss, expense (including, without limitation, all reasonable legal costs and disbursements of lawyers) or liability incurred or suffered by or brought or made or recovered against the Indemnified Parties in connection with:

(a) the Offer Document, its content, publication and issue including any misleading or deceptive statement in or any material omission from the Offer Document;

(b) any statement in or any omission from any information, announcement, advertisement or publicity in relation to the Offer Document or the Offer:

(i) made or distributed by Webster; or

(ii) made or distributed by the Underwriter with the consent or knowledge of Webster;

including where that statement or omission is found to be misleading or deceptive:

(A) any non-compliance by Webster with the Corporations Act, the Listing Rules or any other legal obligation in relation to the Offer or the Offer Document; or

(B) any breach by Webster of its representations, warranties and undertakings in the Underwriting Agreement.

The indemnity to an Indemnified Party in does not extend to any claim, judgment, damage, loss, expense or liability resulting from:

(a) the subscription by the Underwriter for the Shortfall;

(b) any criminal penalty or fine for any contravention of any law to which the Indemnified Party becomes liable by reason of its act or omission; or

(c) any fraud, grossly negligent act or omission or wilful misconduct of the Indemnified Party.

5.2 Sub-underwriting arrangements

The Underwriter has entered into sub-underwriting arrangements with entities associated with 3 existing Shareholders under which the sub-underwriters have committed to sub-underwrite for all of the underwritten Shares in their respective defined proportions. The obligations of the sub-underwriters are several not joint. The obligations of the sub-underwriters are conditional only on the issue proceeding and the Underwriting Agreement not being terminated. The Underwriter has confirmed that it will allocate any shortfall in the Offer to the 3 sub-underwriters (or their nominees) in the defined proportions unless a sub-underwriter defaults in its obligations to honour its sub-underwriting obligations. The sub-underwriters may, but are not obliged to, take up any shortfall allocated to another sub-underwriter who has defaulted in its obligations.

Of these 3 Shareholders, Bevan David Cushing as trustee of the KD Cushing Family Trust and Peter Joy are holders of a substantial interest in Webster. If no Shareholder other than the sub-underwriters participate in the Offer and the shortfall is allocated to the 3 sub-underwriters in their respective defined proportions, the voting power of Bevan David Cushing as trustee of the KD Cushing Family Trust will increase to a maximum of 17.4%, the voting power of Peter Joy will increase to a maximum of 15.3% and the voting power of the third shareholder will increase to a maximum of 7.0%. The voting power of Bevan David Cushing as trustee of the KD Cushing Family Trust and Peter Joy may increase if another sub-underwriter defaults in its obligations and Bevan David Cushing as trustee of the KD Cushing Family Trust and/or Peter Joy takes up the defaulting sub-underwriter's shortfall allocation. However, Webster will not issue Shares to a sub-underwriter or its nominee to the extent that issue will increase its voting power above 19.9%. The voting power the third sub-underwriter and any of its nominees following participation in any shortfall will not exceed 7.0% each.

If there is a shortfall in the subscription for the Underwritten Shares, the Underwriter may terminate its obligations under the Underwriting Agreement if that shortfall is not taken up by the other sub-underwriters. The Underwriter and Webster have no reason to believe that any sub-underwriter will not comply with its commitments.

5.3 Expenses of the Offer

Expenses connected with the Offer are being borne by Webster. The approximate expenses of the Offer including the underwriting commission, legal fees, registry fees, printing fees and other general costs are estimated to be $545,487 (exclusive of GST).

5.4 Disclosure

This Offer Document contains an Offer to subscribe for continuously quoted securities (as defined in the Corporations Act) of Webster and has been prepared in accordance with Section 708AA(2)(f) of the Corporations Act.

In broad terms, Section 708AA relates to rights issues by certain listed companies that do not require the provision of a prospectus or other disclosure document to investors under Part 6D.2 of the Corporations Act. Accordingly, the level of disclosure in this Offer Document is significantly less than that required in a prospectus. Eligible Shareholders should therefore rely upon their own knowledge of Webster, refer to disclosures already made by it to ASX, and refer to their professional adviser before deciding to accept the Offer.

5.5 Continuous Disclosure and Documents Available for Inspection

Webster is a disclosing entity within the meaning of the Corporations Act 2001 and is, and has for the past twelve months been, subject to regular reporting and disclosure obligations.

Webster believes that it has fully complied with the general and specific requirements as set forth by the ASIC and ASX in relation to continuous disclosure, which includes the provisions of Chapter 2M of the Corporations Act as they apply to Webster and Section 674 of the Corporations Act.

Copies of documents lodged with ASIC in relation to Webster may be obtained from, or inspected at, an office of the ASIC.

5.6 Taxation

Set out below is a summary of the Australian tax implications of the Offer for Eligible Shareholders who are residents of Australia for tax purposes and who hold their Shares as capital assets.

The summary below also does not take account of any individual circumstances of any particular Eligible Shareholder. **Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.**

The summary below does not necessarily apply to Eligible Shareholders who hold their Shares as assets used in carrying on a business or who may carry on the business of security trading, banking or investment. The summary below does not necessarily apply to Eligible Shareholders whose Shares are held as revenue assets or trading stock. The summary below is based on the law in effect as at the date of this Information.

(a) Issue of Entitlements

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Shareholder.

(b) Exercise of Entitlements

Eligible Shareholders who exercise their Entitlements and subscribe for New Shares will acquire those shares with a cost base for capital gains tax (**CGT**) purposes equal to the Offer Price payable by them for those shares plus any non-deductible incidental costs they incur in acquiring those shares, but will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

(c) New Shares

Eligible Shareholders who exercise their Entitlements will acquire New Shares. Any future distributions made in respect of those New Shares will be subject to the same taxation treatment as distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those shares, they must have been held for at least 12 months after those dates before the disposal occurs,

(d) Other Australian taxes

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

5.7 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of New Shares.

5.8 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Offer Document.

Any information or representation that is not in this Offer Document may not be relied on as having been authorised by Webster or any of their related bodies corporate in connection with the Offer. Except as required by law, and only to the extent so required, none of Webster or any other person, warrants or guarantees the future performance of Webster or any return on any investment made pursuant to this Offer Document.

6. Glossary

Application	means a valid application by way of an Entitlement and Acceptance Form made to subscribe for a specified number of New Shares under the Offer.
Application Monies	means the monies received from applicants for New Shares in accordance with this Offer Document.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691).
ASX Listing Rules or Listing Rules	means the listing rules of ASX.
Board	means the board of directors of Webster.
Business Day	means a day on which ASX is open for trading.
Closing Date	means 29 June 2011.
Constitution	means the constitution of Webster as amended from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the directors of Webster
Eligible Shareholder	means a person who is a Shareholder at 7.00 pm (Sydney time) on the Record Date who is not a Foreign Shareholder.
Entitlement	means the renounceable right of an Eligible Shareholder to subscribe for New Shares under the Offer.
Entitlement and Acceptance Form	means the personalised form attached to or accompanying this Offer Document.
Existing Shares	means Shares on issue immediately before the Record Date.
Foreign Shareholder	means a Shareholder described in Section 1.10.
GST	means goods and services tax.
Issue Price	means the issue price of $0.38 per New Share.
New Shares	means the Shares offered under this Offer Document.
Offer	means the offer of Entitlements to New Shares under this Offer Document.
Offer Period	means the period starting on the despatch of this Offer Document and ending at 7.00 pm on the Closing Date.
Offer Document	means this document and any supplementary or replacement Offer Document in relation to this document.
Record Date	means the date for determining Entitlements under the Offer, being 7.00pm (Sydney time) on 8 June 2011.

Renunciation and Transfer Form	means the form required to be completed in order to transfer your Entitlement to another person, other than on ASX, and available on request from Webster or the Share Registry.
Rights Issue	means the issue of New Shares upon receipt of valid acceptances under the Offer.
Rights Offer	means the offer of Entitlements to New Shares under this Offer Document.
Shareholder	means a holder of Shares.
Share Registry or Registry	means Computershare Investor Services Pty Limited ABN 48 078 279 277.
Share	means an ordinary share in Webster.
Shortfall	means the shortfall in applications for New Shares under the Offer (if any).
Shortfall Shares	means the New Shares for which applications are not received under the Offer prior to the Closing Date.
Webster	means Webster Limited ACN 009 473 000

Annexure A
Capital Raising Presentation

Webster Limited

Capital Raising

(4 for 9 Rights Issue of Ordinary Shares)

Presentation

31 May 2011

Capital Raising Overview

Offer

- WBA is undertaking a 4 for 9 fully underwritten renounceable rights issue to raise approximately $10.9m
- Offer price is $0.38 and reflects a 10% discount to the 1-month VWAP price of $0.42

Purpose

The funds will be used to:

- Fund capital expenditure required to service the growing output from walnut projects
- Reduce costs and increase productivity by increasing mechanisation in the onion business
- Maintain a conservative balance sheet whilst retaining the ability to consider opportunities that may present themselves in related areas
- Reduce the requirement for borrowings during peak debt periods which occur due to the seasonal nature of the business segments

Financial Impact

Balance Sheet	Dec 2010	Adj. - TGR Sale	Adj. - Capital Raising
Current Assets			
Cash	0.02	0.02	9.92
Receivables	3.1	3.1	3.1
Inventories	8.5	8.5	8.5
Other assets	6.4	3.7	3.7
Assets for Resale	19.1	0.1	0.1
Total Current Assets	**67.2**	**15.5**	**25.4**
Non Current Assets			
PP&E	45.3	45.3	45.3
Biological Assets	11.2	11.2	11.2
Other	5.5	5.5	5.5
Total Non-Current	**62.0**	**62.0**	**62.0**
Total Assets	**129.2**	**77.5**	**87.4**

Balance Sheet	Dec 2010	Adj. - TGR Sale	Adj. - Capital Raising
Current Liabilities			
Payables	29.6	4.1	4.1
Borrowings	27.5	1.2	0.8
Other	9.8	9.8	9.8
Total Current	**66.8**	**15.1**	**14.6**
Non Current Liabilities			
Borrowings	1.3	1.3	1.3
Other	1.0	1.0	1.0
Total Non Current	**2.3**	**2.3**	**2.3**
Total Liabilities	**69.1**	**17.4**	**16.9**
NET ASSETS	**60.1**	**60.1**	**70.4**

Gearing	**48%**	**4%**	**-11%**
Shares On Issue	**64.6**	**64.6**	**93.3**
NTAB per share	**0.93**	**0.93**	**0.76**

Offer Summary

Entitlement Offer	• 4 for 9 renounceable rights issue to raise approximately $10.9 million. • Approximately 28.7 million new WBA shares to be issued (44% of issued capital). • Only WBA ordinary shareholders registered as such at 7.00pm (AEDT) on the record date will be entitled to participate in the Rights issue. • The offer is fully underwritten.
Offer Price	• A$0.38 per share. • 10% discount to WBA's 30 day VWAP for the period ending on 26 May 2011.
Record Date	• 7.00pm (AEDT) on 8 June 2011.
Underwriter	• JM Financial Group has been appointed as Underwriter. • 3 existing shareholders will participate as sub-underwriters
Entitlement	• New shares issued will rank equally with existing shares from allotment.

Offer Timetable

Event	Date
Announce Rights Issue	31 May 2011
Ex Date	2 June 2011
Entitlement Trading Begins	2 June 2011
Record Date	8 June 2011
Offer document dispatch to Shareholders	15 June 2011
Entitlement Trading Ends	22 June 2011
Closing Date – last day for receipt of Applications	29 June 2011
Notice of under-subscription to ASX	4 July 2011
Dispatch of Shares under Offer	7 July 2011
Commencement of trading on a normal settlement basis	8 July 2011

**Dates are indicative only and are subject to change.*

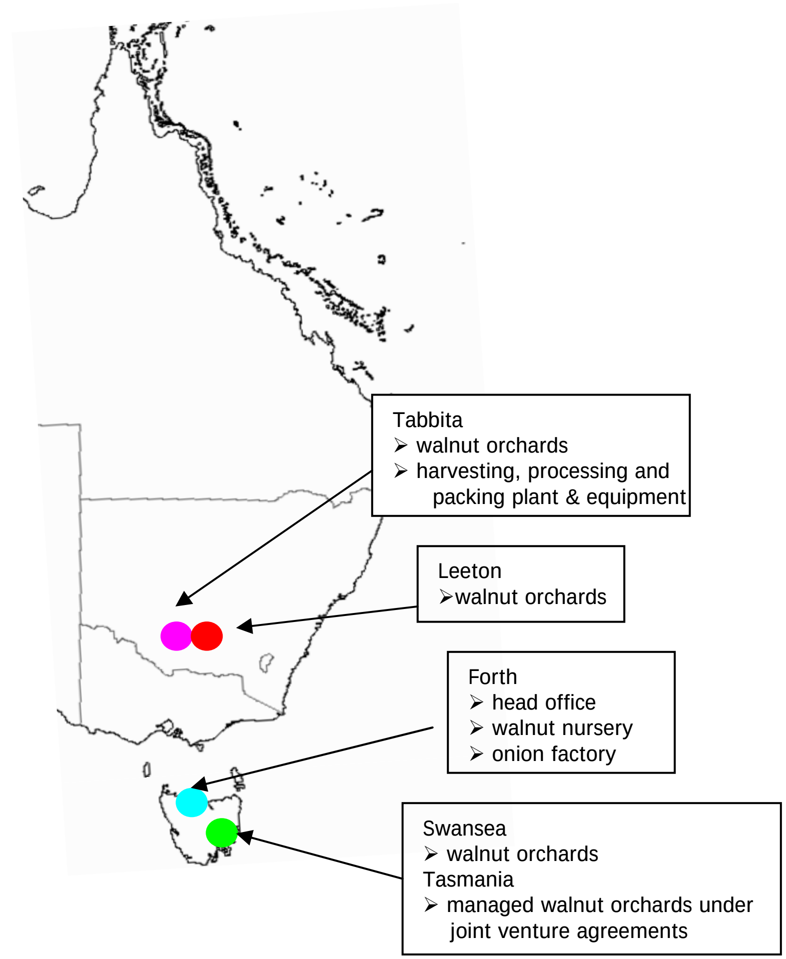
Webster Overview

Webster has restructured its business and today is a land-based food production company with 2 main operating businesses:

- Field Fresh Australia
- Walnuts Australia

Both businesses:

- Have significant export focus
- Produce counter-seasonal food to supply to northern hemisphere markets, thus providing the freshest produce for 6 months of the year



Webster Overview

Field Fresh Tasmania

- Australia's largest exporter of brown and red onions.
- Over 50,000 tonnes of brown and 2,500 tonnes of red onions are grown under contract with approximately 50 local farmers using 800 hectares.
- Export business is underpinned by forward contracts with major European supermarket.

Walnuts Australia

- Southern Hemisphere's largest orchard owner, manager and producer of walnuts.
- 2,200 ha of orchards owned and/or managed in Tasmania & NSW.
- Fully vertically integrated operation from nursery to walnut marketing.
- Production from current orchards is set to rise from an actual production of approximately 1,400 tonnes of in-shell walnuts in 2010 to an estimated 11,000 tonnes in 2016.
- WBA has received its AFSL from ASIC in preparation of assuming the role of Responsible Entity of the managed investment scheme orchards in the Riverina. (Grower vote June 2, 2011).

FY'11 Trading Update

	FY'10 A	FY'11 F	
Gross Tonnage			
Onions	40,517	52,953	31%
Co Owned Walnuts	553	547	(1%)
Other – Walnuts	810	1,481	83%
Total - Walnuts	1,363	2,028	49%
EBITDA			
Field Fresh	(2.3)	4.7	
Walnuts	2.1	1.3	
Corporate	(1.2)	(1.3)	
Total EBITDA	**(1.4)**	**4.9**	
Underlying PBT	**(5.2)**	**1.1**	
TGR	5.7	0.6	
Reported PBT	0.5	1.7	

Field Fresh

- Onion harvest has been completed and sales are in transit
- Gross tonnage up 31%
- Turnaround in earnings reflects
  - The restructuring of the business
  - Higher volume leveraging the existing fixed cost base
  - Favorable FX hedging
  - Strong market

Walnuts

- Harvest completed and sales ongoing
- Total gross tonnage up 49%, with strong growth in managed orchards
- Earnings have been adversely affected by
  - Strong $A
  - A flood event at Swansea significantly reducing yield
  - Some walnut blight in both Tasmanian and Riverina orchards
  - Difficult operating conditions increasing costs

Group

- Full year forecast earnings are from ordinary operations and assume
  - Onions - a normal level of claims from customers
  - Walnuts - constant prices and demand for the balance of the selling season

Future Outlook – Beyond 2011

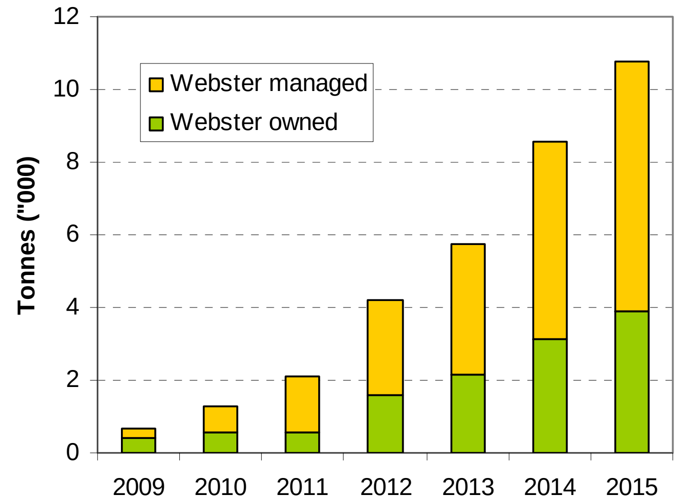
Walnuts

- Rapid production increase from existing orchards and infrastructure
- Cash flow and earnings both expected to also grow rapidly as result of production increase

Onions

- Relatively mature business cycle
- Productivity gains from increased mechanisation anticipated
- Forward contract for FY'12 will mitigate significant risk

Walnut Production Profile



Disclaimer: Above forecasts are internal management projections and, whilst subject to variance which may occur as a result of presently unknown/unforecasted agricultural events, they are company estimates at this time and based on conservative yields being achieved in California for the same varieties and under similar growing conditions.

Key Risks

Overview

- There are a number of factors, both specific to Webster and of a general nature, which may affect the future operating and financial performance of Webster and the outcome of an investment in Webster. There can be no guarantees that Webster will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.
- Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Offer or of which they are otherwise aware.
- The risks associated with your holding of Shares include the following:

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- Webster is exposed to Australian weather patterns, natural disasters and associated changes in agricultural activity. Variability in weather conditions and natural disasters may impact key drivers of Webster's earnings including crop yield, size and quality, supply and demand in agricultural markets, and market prices for products.

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- Sales are impacted by the market price of products sold which are subject to market forces of supply and demand. Specifically, the sales of Webster products are subject to global pricing patterns.
- Margins are impacted by the cost of inputs such as growing costs including chemicals, fertilizers and water, processing costs including labour, and freight costs.
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Water availability

- Webster requires access to water for production of its products. Webster has ownership of permanent and access to temporary water rights which will support the growing of its NSW walnut crops under best horticultural practice. Should water allocations not be at 100%, which due to impact of droughts has been the experience over recent years, the cost of temporary water may increase, which would increase the cost of production.
- Webster is more reliant on natural rainfall for its Tasmanian production. The impact of droughts can negatively affect crop yield and quality. Tasmania has not experience nor is as susceptible to droughts compared to the mainland.

Key Risks

Impact of foreign exchange movements

- Export sales are made in a number of currencies predominately Euro, Japanese Yen, US dollars and Great British Pounds and translated to Australian dollars. Accordingly Webster is exposed to movements in the value of these currencies.
- The impact of exchange rate movements will vary from time to time and is dependent on any hedging entered into, the levels at which hedging contracts are arranged and the duration of hedging contracts. The impact of movements in exchange rates may be negative depending on their direction, timing and magnitude.

Product liability

- The nature of products supplied by Webster is that of a consumable food product. Such products may be liable to infestation, mould and other biological impacts which occur in natural products. Such products may also be subject to processing defaults against specification.

General risk factors

Share market conditions

- The New Shares may trade on ASX at higher or lower prices than the Issue Price following issue. There can be no guarantee that the price of the New Shares will increase.
- The price at which the New Shares trade on ASX may be affected by the financial performance of Webster and by external factors over which Webster have no control. Webster does not warrant the future performance of New Shares or any return on investments in those securities.

Economic conditions

- The operating and financial performance of Webster is influenced by a variety of general economic and business conditions including the level of inflation, international share markets, interest rates and exchange rates, government fiscal, monetary and regulatory policies and factors peculiar to the oil and gas sector. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on Webster's business or financial situation.