

# WEBSTER

## Dividend Reinvestment Plan

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# Webster Limited

## Dividend Reinvestment Plan

### Terms and conditions

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## 1. Defined Terms & Interpretation

### 1.1 Defined terms

In this DRP, the following words and expressions have the meanings indicated unless the contrary intention appears:

**Application** means an application to participate in the DRP, in the form set out in the Schedule or in another manner approved by the Board.

**ASX** means Australian Stock Exchange Limited.

**Board** means the board of directors of the Company for the time being and from time to time.

**Business Day** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Hobart, Tasmania.

**Cash Dividend** means a Dividend payable to a Participant in respect of Participating Shares wholly in cash and, in the case of a Dividend payable only partly in cash, that part of the Dividend which is payable in cash.

**Company** means Webster Limited ACN 009 476 000.

**Dividend** means a dividend or interim dividend of the Company declared or authorised by the Board or a dividend or interim dividend that the Board had decided to pay without declaration or authorisation as provided for in subsection 254V(1) of the *Corporations Act*.

**Dividend Declaration Date** means the date on which a Dividend is declared or authorised or the date the Board decide to pay a Dividend without declaration or authorisation as provided for in subsection 254V(1) of the *Corporations Act*.

**Dividend Payment Date** means the date on which a Dividend is paid by the Company.

**DRP** means the Webster Limited Dividend Reinvestment Plan, as amended, modified or substituted from time to time.

**DRP Statement** means the statement referred to in clause 7.

**Full Participant** means a Participant who elects to participate in the DRP in respect of all the Shares held by that Participant, including:

- (a) Shares currently held;
- (b) Shares issued under the DRP;
- (c) bonus Shares (if any) subsequently issued; and

(d) any other Shares acquired subsequently.

**Partial Participant** means a Participant who elects to participate in the DRP in respect of some, but not all, of the Shares held by that Participant.

**Listing Rules** means the Listing Rules of ASX as amended from time to time.

**Minimum Amount** means such number of Shares that the Board determines from time to time.

**Non-Participating Shares** means any Shares registered in the name of a Limited Participant that are not subject to the DRP.

**Notice of Variation** means a form (as approved by the Board) by which a Participant may apply to vary the level of, or withdraw from, participation in the DRP.

**Participant** means a Shareholder who is accepted as a participant in the DRP.

**Participating Shares** means Shares registered in the name of Participant that are subject to the DRP.

**Record Date** is as defined in the Listing Rules.

**Residual Dividend** means, in respect of a Participant, the total Cash Dividend payable to that Participant reduced by any amount, including withholding tax, where appropriate, which the Company is required to or may, subject to the Listing Rules, deduct from the Cash Dividend payable to that Participant.

**Shareholder** means a person registered as the holder of Shares in the Company.

**Share** means a fully paid ordinary share in the capital of the Company.

**Terms and Conditions** means these terms and conditions of the DRP, as amended, modified or substituted from time to time.

## 1.2 Interpretation

In this DRP unless the contrary intention appears:

- (a) the singular includes the plural and vice versa and words importing a gender include other genders;
- (b) a reference to any legislation or statutory instrument or regulation is construed in accordance with the *Acts Interpretation Act 1901* (Cth) or the equivalent State legislation, as applicable;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;
- (d) a reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of or schedule or annexure to this DRP and a reference to this DRP includes any schedules and annexures;
- (e) a reference to 'A\$', '\$A', 'dollar' or '\$' is a reference to Australian currency;
- (f) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies; and
- (g) headings are for ease of reference only and do not affect the construction of this DRP.

## 2. The DRP

- 2.1 The DRP is established but will not commence operation (and these Terms and Conditions will have no force or effect) unless and until the Board resolves to commence the operation of the DRP.
- 2.2 Under the DRP, Shareholders may elect to receive additional Shares in substitution for some or all Cash Dividends in respect of all or part of their Shares, as determined by the Board.
- 2.3 Participation by Shareholders in the DRP is optional and is not transferable.

## 3. Eligibility

- 3.1 Subject to clause 3.3, all Shareholders are eligible to participate in the DRP.
- 3.2 A Shareholder may elect to participate in the DRP by delivery of an Application to the Company.
- 3.3 The Board may in its discretion accept or reject in whole or in part any Application and is not required to give any reason for doing so. Without limiting the generality of the foregoing, the Board may determine that the right to participate in the DRP is not available to Shareholders:
  - (a) who have registered addresses or are residents in a country or place where, in the absence of a prospectus, registration statement or other prerequisite, the offer of a right of election or participation would or might be unlawful;
  - (b) whose participation in the DRP might lead to a foreign person acquiring an interest in the Company in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
  - (c) whose participation in the DRP might lead to a person acquiring shares in the Company in breach of the constitution for the time being of the Company; or
  - (d) whose level of participation is less than the Minimum Amount; or
  - (e) who hold partly paid Shares.
- 3.4 The Company must notify a Shareholder of the rejection of any Application as soon as practicable after the application is made.
- 3.5 A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to be eligible to participate in the DRP.

## 4. Levels of Participation

- 4.1 A Shareholder may elect that the DRP extends to all or a specified lesser number of the Shares registered or to be registered in the name of that Shareholder.
- 4.2 If a Shareholder nominates a specific number of Shares less than that Shareholder's total holding to be subject to the DRP, following acceptance of the Application by the Board, the Shareholder is a Participant in the DRP only to the extent of the Shares nominated.
- 4.3 If the Shareholder does not specify the number of Shares to become Participating Shares, the Application is taken to be an Application by the Shareholder to become a Full Participant.
- 4.4 If an Application is accepted, the Shareholder:
  - (a) where the Application was in respect of all of the Shares registered or to be registered in the name of that Shareholder - is admitted as a Full Participant; or

- (b) where the Application was in respect of a specified lesser number of Shares registered or to be registered in the name of that Shareholder - is admitted as a Limited Participant.
- 4.5 By providing an Application or Notice of Variation to the Company, the Shareholder:
- (a) warrants to the Company that it is eligible to participate in the DRP;
  - (b) authorises the Company or its officers or agents to correct any error in or omission from any Application or Notice of Variation;
  - (c) acknowledges that the Company may:
    - (i) determine that any Application or Notice of Variation is valid, in accordance with these Terms and Conditions;
    - (ii) reject any Application or Notice of Variation; or
    - (iii) arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends;
  - (d) acknowledges that the Company has not provided the Shareholder with investment advice or financial product advice concerning its decision to apply to participate in the DRP and that the Company has no obligation to provide this advice; and
  - (e) agrees to be bound by these Terms and Conditions.

## 5. Operation of the DRP

- 5.1 Subject to clause 5.4, the Residual Dividend must be applied by the Company on the Participant's behalf in subscribing for additional Shares on these Terms and Conditions.
- 5.2 The price at which each Share is issued under the DRP in respect of a Dividend is the Determined Percentage of the Market Price of a Share.
- 5.3 In clause 5.2:
- (a) **Determined Percentage** means 90% or such greater percentage (which may equal or exceed 100%) as the Board in its absolute discretion may determine from time to time; and
  - (b) **Market Price** of a Share means:
    - (i) the weighted average sale price per Share of all Shares traded in the ordinary course of trading on the SEATS stock market of the ASX in the 5 Business Days last before, but not including the Record Date for, the Dividend referred to in clause 5.2; or
    - (ii) if no Shares have been sold in that 5 Business Day period, the last sale price of Shares sold in the ordinary course of trading on the SEATS stock market of the ASX prior to that date.
- 5.4 The determination by the Board of a price under subparagraph 5.3(b)(ii) is final and binding on all Participants.
- 5.5 In respect of a Residual Dividend payable to a Participant, the Company will:
- (a) determine the maximum number of Shares, priced in accordance with clause 5.2, which may be acquired using the Residual Dividend payable to the Participant, rounded down to the next whole Share;

- (b) on behalf of and in the name of the Participant, apply the total Residual Dividend payable to that Participant to acquire that number of additional Shares calculated in accordance with paragraph 5.5(a); and
  - (c) issue that number of additional Shares to the Participant within 5 Business Days after the Dividend Payment Date.
- 5.6 The amount of any Residual Dividend payable to a Participant which is not applied by the Company under clause 5.5 because the number of Shares to be issued to a Participant is rounded down may at the discretion of the Board:
- (a) be accumulated by the Company on behalf of the Participant until 1 Share can be issued to the Participant under the DRP by applying the amount accumulated; or
  - (b) be paid to the Participant.

## 6. Shares Issued under the DRP

- 6.1 Subject to the constitution of the Company and the Listing Rules, all Shares issued under the DRP rank equally in every respect with the existing Shares and participate in all Dividends subsequently declared or authorised.
- 6.2 Shares issued under the DRP will be registered on the Share register on which the Participant already holds Shares or, if the Participant holds Shares on more than one Share register, on the Share register which the Board in its absolute discretion determines.
- 6.3 The Company must issue or cause to be issued a holding statement to each Participant for the total number of Shares issued to that Participant under paragraph 5.5(c).
- 6.4 The Company will apply for the Shares issued under the DRP to be listed for quotation on the official list of the ASX as soon as reasonably practicable after the date of issue.

## 7. DRP Statements

- 7.1 The Company will send to each Participant following each Dividend Payment Date a DRP Statement detailing the following information:
- (a) the number of Shares of the Participant participating in the DRP as at the relevant Record Date;
  - (b) the amount of the Cash Dividend payable on each Participating Share;
  - (c) if applicable, the amount of withholding tax or other amount which has been deducted from the Cash Dividend payable on the Participating Shares;
  - (d) the Residual Dividend payable on the Participating Shares;
  - (e) the number of Shares issued or to be issued to the Participant under the DRP and the date of issue of those Shares;
  - (f) the issue price of each Share to be issued to the Participant under the DRP;
  - (g) the franked amount (if any) of the Dividend and the imputation tax credit (if any) attaching to the Dividend;
  - (h) subject to any share transactions in the intervening period, the total number of Shares of the Participant participating in the DRP after the Dividend; and
  - (i) such other information as the Board may at any time and from time to time determine.

## 8. No Costs to Participating Shareholders

No brokerage, commission or other transaction costs and no stamp or other duties are payable by Participants on Shares issued under the DRP.

## 9. Variation to Participation in the DRP

- 9.1 A Participant may at any time give a Notice of Variation to the Company increasing or decreasing the number of Shares participating in the DRP.
- 9.2 A Notice of Variation received by the Company to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Dividend unless it is received prior to the Record Date for that Dividend.

## 10. Termination of Participation

- 10.1 Subject to clause 9.2, a Participant may at any time terminate participation in the DRP by completing and returning to the Company a Notice of Variation indicating the Participant's wish to terminate participation in the DRP.
- 10.2 Subject to clause 9.2, a Participant is taken to have terminated participation in the DRP:
- (a) on receipt by the Company of a Notice of Variation in accordance with clause 10.1;
  - (b) on registration of a transfer of all of the Participants Participating Shares;
  - (c) on termination of the DRP by the Board in accordance with clause 12;
  - (d) on receipt by the Company of the notice of death, bankruptcy or liquidation of the Participant; or
  - (e) on the Participant ceasing to be eligible for participation in the DRP.
- 10.3 For the purposes of clause 10.2, the death, bankruptcy or winding up of any 1 of 2 or more joint Shareholders does not automatically terminate the participation of the remaining Shareholder or joint Shareholders.
- 10.4 A Share which has ceased to be a Participating Share is not prohibited from subsequently becoming subject to the DRP.

## 11. Acquisition and Sale of Shares by Participants

- 11.1 All Shares issued or transferred to a Participant under the DRP will be added to the number of Participating Shares unless a Notice of Variation advising the Company to the contrary has been delivered to the Company.
- 11.2 Unless advised by a Limited Participant to the contrary, if a Limited Participant sells or transfers Shares, the Shares sold or transferred will, first, reduce the number of Non-Participating Shares and, secondly, the number of Participating Shares.
- 11.3 If, by the issue, purchase or transfer of Shares otherwise than under the DRP, the number of Shares held by a Limited Participant increases to a number greater than the original nominated number of Participating Shares held, the excess of Shares over the number of Participating Shares are taken to be Non-Participating Shares.
- 11.4 Any further Shares acquired (by whatever means) by a Full Participant automatically become Participating Shares on being registered in the Participants name.

## 12. Modification and Termination of the DRP

- 12.1 The Board may at its discretion at any time resolve to:
- (a) vary the DRP and any agreement relating to the DRP;
  - (b) suspend the operation of the DRP; or
  - (c) terminate the DRP.
- 12.2 Any variation, suspension or termination made in accordance with clause 12.1:
- (a) subject only to clause 12.4, is effective from the date of resolution or otherwise from the date determined by the Board; and
  - (b) does not give rise to any liability on the part of or right of action against the Company.
- 12.3 The Company must give written notification to the ASX of any variation, termination or suspension of the DRP.
- 12.4 Termination of the DRP is not effective prior to a date at least 3 months after the date on which notice is given by the Board to the ASX of intention to terminate the DRP.
- 12.5 If the Board varies these Terms and Conditions, the Participants continue to participate under the modified DRP unless the Company is notified by a Participant to the contrary by a Notice of Variation.
- 12.6 The accidental omission to give notice of any variation, suspension or termination of the DRP to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension or termination of the DRP.

## 13. Disputes

The Board has absolute discretion to resolve any dispute concerning the DRP in such manner as it sees fit or to adopt any administrative procedures as it thinks appropriate. The decision of the Board is final and binding on the Participants.

## 14. Taxation

Neither the Company nor the Board, its officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants.

## 15. Applications and Notices

- 15.1 Applications and Notices to the Company must be in writing and in such form prescribed by the Board from time to time (or in such other form as the Board may accept).
- 15.2 The Applications and Notices will be effective upon receipt by the Company subject to:
- (a) these Terms and Conditions;
  - (b) in the case of Applications to Participate, acceptance by the Company; and
  - (c) receipt by the Company on or before the relevant Record Date for determining entitlements to dividends.

- 15.3 Applications or Notices received after the relevant Record Date will not be effective in respect of that dividend payment, but will be effective from the next relevant Record Date.
- 15.4 A Notice must be signed by the Shareholder (or Participant, as the case may be) or, if two or more persons hold Shares jointly, by each joint holder of the Shares.
- 15.5 If a Shareholder or Participant is a body corporate, a Notice must be executed in accordance with sub-section 127(1) of the *Corporations Act* or by an authorised officer, attorney or representative.
- 15.6 If a Notice is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the Notice.

## 16. General

The DRP does not apply in any case where:

- (a) in accordance with the constitution of the Company or otherwise by law, the Board is entitled to retain all or part of a Dividend payable in respect of Shares which a Participant has nominated as participating in the DRP; or
- (b) where the Company is entitled to a charge over those Shares or over any Dividend payable in respect of those Shares.

## 17. Governing Law

The DRP, the Terms and Conditions and the operation of the DRP are governed by the law of Tasmania.

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