

Form **603**Corporations Law
Section 671B**Notice of Initial substantial notice**

To: Corporation name: WEBSTERS LIMITED

ACN/ARSN 009 476 000

1. Substantial shareholder (1)

Name: ELDERS LIMITED and Associates (refer Annexure A)

ACN (if applicable) 004 045 121

The holder became a substantial holder on 3 JANUARY 2004

2. Details of voting power

The total number of votes attached to the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	2,990,000	2,990,000	6.97%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Elders Limited	Registered holder of securities	Ordinary – 2,990,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of Securities
Elders Limited	Elders Limited	Elders Limited	Ordinary – 2,990,000

5. Consideration

The consideration paid for each relevant interest referred to in the paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Elders Limited	3 January 2004	\$0.525		2,990,000 Ordinary

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Elders Limited	Level 6, 27 Currie Street, Adelaide SA 5000

Signature

Print name	SONYA FUREY	capacity	SECRETARY
Sign here		date	5/1/03

This is Annexure A of three pages referred to in Form 603 – Initial Substantial Shareholder Notice dated 5 January 2004.

Sonya Furey

Futuris Corporation Limited & Subsidiaries

A.C.N. 073 323 038 PTY LTD	073 323 038
ABBINO PTY. LTD.	067 797 826
ACEHILL INVESTMENTS PTY LTD	081 939 273
ACTIVE LEISURE (SPORTS) PTY. LTD.	006 298 657
AGRIBUSINESS INSURANCE BROKERS PTY LTD	008 152 501
AIGL INTERNATIONAL PTY LTD	069 954 865
AIM METALS PTY. LTD.	050 582 539
AIR INTERNATIONAL (CHINA) PTY LTD	069 955 031
AIR INTERNATIONAL (INDIA) PTY LTD	005 574 274
AIR INTERNATIONAL (MALAYSIA) PTY LTD	006 546 372
AIR INTERNATIONAL (VENTURES) NO 2 PTY LTD	009 765 271
AIR INTERNATIONAL (VENTURES) NO. 3. PTY LTD	010 461 640
AIR INTERNATIONAL ASIA PACIFIC OPERATIONS PTY LTD	096 062 270
AIR INTERNATIONAL COACHAIR PTY LTD	011 009 635
AIR INTERNATIONAL GROUP LIMITED	005 981 984
AIR INTERNATIONAL PTY. LTD.	004 684 628
AIR INTERNATIONAL SEATING HOLDINGS PTY LTD	089 973 071
AIR INTERNATIONAL SEATING PTY LTD	065 993 553
AIR INTERNATIONAL TRANSIT PTY LTD	000 900 970
ALDETEC PTY LTD	008 908 530
ARTREAL PTY LTD	091 000 583
ASHWICK (VIC.) NO.102 PTY. LTD.	006 327 340
AUST FINE CHINA PTY LTD	079 339 950
AUSTECH VENTURES LTD	002 729 197
AUSTRALIAN RURAL FINANCE PTY. LTD.	067 579 953
BALCOOMA PTY. LTD.	009 219 970
BANKS MARSDEN PTY LTD	071 310 140
BEDCELL PTY LTD	072 566 119
BRADWELL PTY LTD	009 006 839
BRIMHALL PTY. LTD.	067 797 773
CAVERSHAM INVESTMENTS PTY LTD	009 353 799
CAVERSHAM LANDSCAPE D. & C. PTY LTD	070 071 091
CAVERSHAM PROPERTY (SALES) PTY LTD	008 757 971
CAVERSHAM PROPERTY DEVELOPMENTS PTY LTD	009 135 488
CAVERSHAM PROPERTY HOLDINGS PTY LTD	008 936 605
CAVERSHAM PROPERTY PTY LTD	008 723 671
CHARLTON FEEDLOT PTY LTD	073 496 625
CLIMA AIR CONDITIONING PTY. LTD.	003 275 778
COLOTTI PTY. LTD.	067 320 352
COSTILLA PTY LTD	064 792 687
CP VENTURES LTD.	006 306 565
DAWLEY PTY. LTD.	004 085 769
DOMENI PTY LIMITED	081 516 387
E. & R. STEEDEN PTY. LTD.	009 721 831
ELDERS - GM PROPERTIES (S.A.) PROPRIETARY LIMITED	007 628 711
ELDERS - GM PROPERTIES (VIC) PTY. LTD.	004 566 634
ELDERS AUSTRALIA LIMITED	061 617 230
ELDERS BURNETT MOORE WA PTY LIMITED	009 463 067
ELDERS FINANCIAL SOLUTIONS PTY LTD	094 089 488
ELDERS GLOBAL WOOL HOLDINGS PTY LTD	079 099 540
ELDERS DISTRIBUTION COMPANY PTY LTD	092 014 054
ELDERS INSURANCE BROKERS PTY LTD	008 152 538
ELDERS INSURANCE HOLDINGS PTY LTD	081 990 669
ELDERS INSURANCE LTD	081 106 505
ELDERS INTERNATIONAL AUSTRALIA LIMITED	007 735 168
ELDERS LIMITED	004 045 121
ELDERS REAL ESTATE (NSW) PTY LTD	000 127 882
ELDERS REAL ESTATE (QLD) PTY. LTD.	010 155 370
ELDERS REAL ESTATE (TASMANIA) PTY LTD	092 699 191
ELDERS REAL ESTATE (WA) PTY LTD	008 670 719

Registered Office for all
companies listed:

**Level 6, 27 Currie Street
Adelaide SA 5000**

ELDERS REAL ESTATE FRANCHISE (VIC.) PTY LTD	007 246 844
ELDERS RISK MANAGEMENT PTY. LTD.	066 580 694
ELDERS SECURITIES LIMITED	061 957 122
ELDERS UNDERWRITING AGENCY PTY LTD	081 106 514
ELDERS WOOL INTERNATIONAL PTY LTD	064 486 719
EREF PTY LTD	050 205 091
FAMILY HOSPITALS PTY. LTD.	009 118 414
FGSF PTY LTD	009 454 344
FUTURIS ADMINISTRATION PTY. LIMITED	052 351 621
FUTURIS AGENCIES PTY LTD	009 321 948
FUTURIS CORPORATION LIMITED	004 336 636
ACN 009 134 963 PTY LTD	009 134 963
FUTURIS RURAL PTY LTD	009 339 333
FUTURIS VENTURES PTY LTD	006 476 197
GEORGE MOSS (QLD.) PTY. LTD.	010 463 868
GEORGE MOSS PTY LIMITED	008 670 031
GROUVILLE PTY. LTD.	009 312 092
HATMORE PTY LTD	096 553 909
H.W. HAYES & SONS (IPSWICH) PTY. LTD.	009 697 090
HOLLYMONT LIMITED	067 320 503
HOSE & PIPE PTY. LTD.	007 095 230
IMA INVESTMENT MANAGEMENT AUSTRALIA - ADF PTY LTD	006 943 451
IMA INVESTMENT MANAGEMENT AUSTRALIA PTY. LTD.	007 423 681
INNERHADDEN LIMITED	008 928 783
J A GILMOUR & SONS (N S W) PTY LTD	002 047 949
KENTLAKE HOLDINGS PTY LTD	080 679 616
KERATIN HOLDINGS PTY LTD	009 461 027
LEISURE INDUSTRIES INTERNATIONAL PTY LIMITED	006 568 958
M.E. DENILQUIN PTY. LIMITED	003 552 298
MANET HOLDINGS PTY LTD	009 461 465
MANOR HILL PTY LTD	009 413 307
MARYBROOK DEVELOPMENT COMPANY PTY LTD	076 200 023
MARYBROOK INVESTMENTS LIMITED	076 195 367
MILLTOC PTY LTD	073 548 286
MYLANG PTY LTD	074 416 863
NEW ASHWICK PTY LTD	079 099 415
NORTH AUSTRALIAN CATTLE COMPANY PTY. LTD	009 644 679
PACRIM MEAT & LIVESTOCK TRADING PTY LTD	009 476 242
PAKENHAM PROPERTIES PTY LTD	084 438 255
PARKHURST (NT) PTY LTD	063 655 345
PERNATTY PTY. LTD.	009 286 926
PRESTIGE PROPERTY HOLDINGS PTY LTD	009 796 623
PRIMAC ELDERS LIMITED	076 142 053
PRIMAC ELDERS REAL ESTATE PTY LTD	009 878 139
PRIMAC HOLDINGS LIMITED	010 019 351
PRIMAC LIMITED	010 023 284
PRIMAC PASTORAL CO PTY LTD	010 461 499
PRIMAC SUPERANNUATION NO.1. PTY LTD	064 961 753
PRIMAC SUPERANNUATION NO.2. PTY LTD	064 961 780
PRIMAC SUPERANNUATION NOMINEES PTY LIMITED	009 745 028
PRIMAC TRAVEL PTY. LTD.	009 700 252
REDRAY ENTERPRISES PTY LTD	080 649 565
RELATRAN PTY LTD	091 000 574
ROCKINGHAM SPECIALIST CENTRE PTY LTD	079 720 577
SIGMA AIR CONDITIONING (S.A.) PTY. LTD.	007 607 721
SOUTHERN WOOL SERVICES (GOULBURN) PTY LTD	055 531 532
STEEDEN HOLDINGS PTY. LTD.	009 876 402
STEERING SYSTEMS AUSTRALIA PTY. LTD.	006 526 718
SYCAMORE ENTERPRISES PTY LTD	062 597 602
TASHMORE PTY LTD	094 942 837
THERM AIR AUSTRALIA PTY LTD	073 169 990
TREND-TO-ZERO PTY LTD	009 765 253
ULTRA ENTERPRISES PTY. LTD.	007 571 244
ULTRASOUND AUSTRALIA PTY LTD	008 798 801
ULTRASOUND INTERNATIONAL PTY. LTD.	010 443 615
ULTRASOUND TECHNICAL SERVICES PTY LTD	008 780 201
VICKNER PTY LTD	106 588 738
V.P. SERVICES PTY. LTD.	006 419 549
V.P. TRAVEL PTY. LTD.	005 394 141
VICTORIAN INVESTMENT CORPORATION PTY. LTD.	006 538 156

VICTORIAN PRODUCERS' CO-OPERATIVE COMPANY LIMITED	004 059 607
VOCKBAY PTY. LIMITED	052 000 656
VPC SUPERANNUATION FUND PTY LTD	065 690 593
WOOLTECH MARKETING PTY. LTD.	057 196 951
YENLEY PTY LTD	097 135 709

The above companies are all subsidiaries of Futuris Corporation Limited pursuant to section 9 of the Corporations Act.