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The Manager
Companies Announcement Section
Australian Stock Exchange
Level 4, Bridge Street
SYDNEY NSW 2000 **Via elodgement**

**JOINT ASX RELEASE FROM WEBSTER LIMITED AND
FUTURIS CORPORATION LIMITED**

Dear Sir/Madam

Please find enclosed joint ASX announcement from Webster Limited and Futuris Corporation Limited.

Bruce Davey
Company Secretary

15 August 2007

FUTURIS SUPPORTS NON-CORE ASSET SALE & WEBSTER STRATEGIC DIRECTION

On 3 July 2007, Webster announced its intention to divest its non-core Industrial operations and focus on its core assets in aquaculture and horticulture where it believes it can achieve momentum for growth and consequent increase in share price performance.

A Webster shareholder meeting to approve the sale of the non-core Industrial operations is scheduled for 29 August 2007.

Webster has asked Futuris, its largest shareholder through Elders, to give guidance to other shareholders on its voting intentions and its strategic thinking on its Webster investment.

Following discussions, Webster and Futuris are pleased to advise that Futuris is supportive of:

- the divestment proposal and intends to vote in favour of the resolutions at the Webster shareholder meeting to be held on 29 August 2007; and
- Webster's strategic focus on aquaculture and horticulture as Futuris concurs with the Webster board's view that these sectors offer more attractive return and growth prospects than the industrial assets that are the subject of the proposed sale.

Like Webster, Futuris has identified the aquaculture and horticulture sectors as having attractive prospects due to rising international demand for clean, sustainably produced food. However, both sectors are currently highly fragmented and Futuris and the Webster board believe that a re-aligned Webster, specialising in the production and supply of aquaculture and horticultural produce, can drive rationalisation in both sectors to achieve production, marketing and distribution synergies.

Futuris considers that Webster's existing horticultural and aquaculture assets represent a sound foundation to progress this strategy and Futuris is prepared to be a supportive shareholder of its development.

In this regard, and subject to the successful divestment of Webster's non-core Industrial operations, due diligence and valuation by Webster, relevant third party consents and execution of formal documentation, Webster and Futuris have reached an in-principle agreement to progress Webster's strategic development through the following transactions:

- the transfer of Futuris' aquaculture and horticulture interests (principally comprising interests in Clean Seas, Aqa Oysters and interests in the Australian vegetable and fruit supply chain) to Webster for an aggregate purchase price of approximately \$37.6m in exchange for approximately 26,857,143 ordinary shares in Webster at \$1.40 per share; and
- the provision to Webster of a \$25m secured loan facility convertible at \$1.40 per ordinary share to fund rationalisation opportunities.

A further announcement will be made once the documentation is finalised.

These proposed transactions are also subject to Webster shareholder approval. It is proposed that shareholder approval will be sought at Webster's Annual General Meeting to be held in November this year. It is also contemplated that a resolution to change the name of the Company will be put to shareholders at that meeting.

In addition, Futuris is prepared to provide an exit for any shareholders who might not be comfortable with the change of strategic direction by making a conditional cash offer for all of the ordinary shares of Webster at \$1.40 per share.

The offer is subject to the following conditions:

- Webster completes the sale of the non-core industrial operations to Ironbound Pty Ltd as described in Webster's Notice of General Meeting dated 30 July 2007 (the "**Ironbound Transaction**");
- Webster shareholders approve:
 - the transfer of Futuris' aquaculture and horticulture interests to Webster for an aggregate purchase price of approximately \$37.6m (subject to due diligence and valuation) in exchange for approximately 26,857,143 (subject to the results of due diligence and valuation) ordinary shares in Webster at \$1.40 per share; and
 - the issue of up to approximately 17,857,143 ordinary shares in Webster at \$1.40 per share in connection with the \$25m secured loan facility,(together the "**Futuris Transaction**");
- excluding the events required to complete the Ironbound and Futuris Transactions, none of the events set out in subsections 652C(1) or (2) of the *Corporations Act (Cth) 2001* occurs in relation to Webster during the period commencing on the date of this announcement and ending at the expiration of the offer period; and
- excluding any change directly resulting from the Ironbound and Futuris Transactions, during the period commencing on the date of this announcement and ending at the expiration of the offer period, no change occurs, is discovered or becomes public which has or could reasonably be expected to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of Webster or Tassal Limited including, without limitation:
 - a write down (other than a write down previously announced by Webster or otherwise approved by Futuris) of more than 15% of the value of Webster's assets as stated in Webster's Appendix 4D for the half year ended 31 December 2006; or
 - a write down of more than 15% of the value of Tassal's assets as stated in Tassal's Appendix 4D for the half year ended 31 December 2006; or
 - a downgrade of any of Webster's or Tassal's revenue or profit forecasts in respect of the financial year ending 30 June 2008 by more than 15%, other than in Webster's case as associated with the previously announced Ironbound Transaction.

The offer is not subject to any minimum acceptance condition.

As at the date of this announcement, Futuri has a relevant interest in 26.92% of Webster ordinary shares.

Finally, the Webster Board is undertaking an extensive search for new management to take the Company forward in the direction proposed.

Webster and Futuris will update shareholders in respect of these proposals in due course. In this regard, Futuris intends to lodge and dispatch its Bidder's Statement after the formal documentation mentioned above for the Futuris Transaction is finalised.

For further information

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