

17th November 2017

Manager of Company Announcements
ASX Limited
Level 6
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SYDNEY NSW 2000

Company Tax Rate Update

Under the Treasury Laws Amendment (Enterprise Tax Plan) Act 2017, company tax rates in Australia will be progressively reduced from 30% to 25% by 2027.

During October 2017 additional legislation was introduced into Parliament to address some aspects of the manner in which the progressive lowering of tax rates will apply. The legislation is yet to be approved.

Based on the newly introduced legislation, it now appears most likely that Whitefield will continue to be taxed and frank dividends at the 30% company tax rate until the 2024 financial year at which time it would adopt the 27.5% rate (and lower rates in subsequent years). However it should be recognised that the proposed legislation has not yet been approved, and even once approved there may be some circumstances where Whitefield would adopt the 27.5% company tax rate at earlier dates.

Accordingly, based on its current position Whitefield will continue to pay tax and frank dividends at 30% in the near term and would advise shareholders should that position change.

Our comments in this regard supersede our prior guidance on Whitefield's transition to the lower company tax rate.



Angus Gluskie
Chief Executive Officer

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