

7 September 2018

WHF

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Dear Shareholder

WHITEFIELD LIMITED ('WHF')
CONVERTIBLE RESETTABLE PREFERENCE SHARES – ASX Code: WHFPB

I am pleased to advise that on maturity of the initial term on 30 November 2018, Whitefield Limited ('Whitefield') will Reset the company's Convertible Resettable Preference Shares ('CRPS') for a further term to 30 November 2021, at a new Dividend Rate and a new Conversion Discount Rate.

Holders of the CRPS may choose to hold the CRPS for the further term or to request a conversion of their CRPS into Ordinary Shares in Whitefield pursuant to the terms of the CRPS.

Please find attached the Reset Notice advising you of the terms and conditions that will apply to the CRPS after the 30 November 2018 Reset Date, and the Holder Conversion Request Form.

You can respond to the Reset Notice in ONE of two ways.

1. Do nothing, your securities will reset for the new term - If you wish to continue with your current holding of CRPS under the new reset terms; OR

2. Complete the Holder Conversion Request form - If you do not wish to continue to hold some, or all, of your CRPS under the new reset terms you can complete the Holder Conversion Request form and return it to the Share Registry by 5:00pm (AEST) 12 October 2018.

Regardless of your decision to continue to hold your CRPS or to request a conversion of some or all of your CRPS, you will still receive the Dividend payment for the period to 30 November 2018 which will be paid prior to 15 December 2018, provided that a Dividend is declared and you remain the holder of the CRPS on the Dividend Record Date.

I urge you to take the time to read and understand all of the information contained in the Reset Notice.

The full terms of the CRPS can also be found in the Prospectus issued 4 July 2012 (as amended) on Whitefield's website at www.whitefield.com.au

If you do not understand the effect of these documents you should seek appropriate independent financial advice.

If you need further information about these documents please contact the Share Registry on 1300 855 080.

Yours sincerely



David Iliffe
Chairman

WHITEFIELD LTD ABN 50 000 012 895

LEVEL 22, MLC CENTRE, 19 MARTIN PLACE, SYDNEY, NSW 2000 / GPO BOX 473 SYDNEY NSW 2001

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RESET NOTICE

Whitefield Limited Convertible Resettable Preference Shares

(ASX Code: WHFPB)

The initial term of Whitefield Limited's ('Whitefield') Convertible Resettable Preference Shares (ASX: WHFPB)('CRPS') expires on 30 November 2018. In accordance with the terms of the CRPS, Whitefield is pleased to advise that it will reset the CRPS for a further term, at a new Dividend Rate and new Conversion Discount.

Holders of CRPS may either continue to hold their CRPS or may request to have their CRPS converted into Ordinary Shares in Whitefield ('Ordinary Shares') pursuant to the terms of the CRPS.

1. Which CRPS terms are being reset?

Dividend Rate:	The annual Dividend Rate shall be $5.75\% \times (1 - \text{Tax Rate})$ [where the Tax Rate, expressed as a decimal or percentage, is the Australian corporate tax rate applicable to the franking account of Whitefield Limited on the relevant Dividend Payment Date.]
Reset Date:	The next Reset Date will be 30 November 2021
Conversion Discount:	The Conversion Discount shall be 2%

These terms ('Reset Terms') will apply from 1 December 2018 until the next Reset Date, subject to the terms and conditions for the CRPS set out in the Prospectus issued on 4 July 2012 (and as amended from time to time) ('Terms of Issue'). All other terms of the CRPS apply as per the Terms of Issue.

2. How is the Dividend Rate calculated?

The Dividend Rate has been referenced to the Tax Rate to allow for changes in company tax rates and the impact this has on the value of the franking credit applied to dividends. All Dividends are expected to be fully franked.

The following examples illustrate how the Dividend Rate is determined:

If the Tax Rate for a Dividend amounts to 30% reflecting the Australian corporate tax rate applicable to Whitefield's franking account on the date of a dividend payment, then:	$\text{Dividend Rate} = 5.75\% \times (1 - 30\%)$ $= 4.025\%$
If the Tax Rate for a Dividend amounts to 27.5% reflecting the Australian corporate tax rate applicable to Whitefield's franking account on the date of a dividend payment, then:	$\text{Dividend Rate} = 5.75\% \times (1 - 27.5\%)$ $= 4.16875\%$

3. What action do I need to take in relation to this Reset Notice?

CRPS holders may respond to this Reset Notice in **either of the following ways**:

- Do nothing:** CRPS holders wishing to continue to hold their CRPS for the new term, and to receive the CRPS dividend at the new rate do not have to do anything. The CRPS holder will be taken to accept the Reset Terms detailed in Section 1 of this Reset Notice;

OR

- Complete a Holder Conversion Request:** To request a Conversion of all or some of your CRPS, complete a Holder Conversion Request and send it so that it is received by the Share Registry on or before 5.00 pm (AEST) **12 October 2018**.

Conversion may only be requested using the Holder Conversion Request form provided by Whitefield.

4. If I wish to convert my CRPS into Ordinary Shares, how many Ordinary Shares will I receive?

For each CRPS (which has a Face Value of \$100) that is converted, a holder will receive Ordinary Shares with an approximate* total market value of between \$100 and \$103.63, determined in accordance with the following formula:

$$\text{Number of WHF Ordinary Shares to be issued for each 1 CRPS Converted} = \frac{\text{CRPS Face Value}}{\text{Adjusted VWAP}}$$

Where Adjusted VWAP is:

- (a) VWAP (if VWAP is less than 90% of the higher of NABAT and NABBT);
- (b) In all other cases the higher of:
 - i. VWAP x (1 – Conversion Discount of 3.5%)
 - ii. 90% of NABBT; and
 - iii. 90% of NABAT

VWAP means the average daily volume weighted average price rounded to the nearest full cent of Ordinary Shares sold on ASX during the 10 business days on which trading in Ordinary Shares took place immediately prior to 30 November 2018. ('Reference Period'). The VWAP may be subject to further adjustments to reflect dividend or other entitlements on the Ordinary Shares during the Reference Period as described in clause 5.14 of the Terms of Issue.

NABAT means the net asset backing per Ordinary Share after deferred tax on 30 November 2018.

NABBT means the net asset backing per Ordinary Share before deferred tax on 30 November 2018.

*This market value range is an approximation only. It is calculated on the basis that the market value of an Ordinary Share as at the day the CRPS are converted is equal to the VWAP. It also disregards any rounding applied in accordance with the Terms of Issue. Under clause 5.15 of the Terms of Issue, the total number of Ordinary Shares that a CRPS holder will receive on the conversion of the CRPS is rounded down to the nearest whole number of Ordinary Shares.

5. What happens once a Holder Conversion Request is submitted?

If you submit a valid Holder Conversion Request Whitefield:

- (a) will convert the CRPS into Ordinary Shares on 30 November 2018; OR
- (b) may elect to exercise its option to Redeem the CRPS for their Face Value of \$100 instead.

Once you have delivered a Holder Conversion Request:

- It is irrevocable; and
- **You must not deal with, transfer, dispose of or otherwise encumber** the CRPS the subject of the Holder Conversion Request.

Other terms of the Holder Conversion Request are set out on the Holder Conversion Request and you should read them carefully.

6. Timetable for action in relation to this Reset Request

5:00pm (AEST) 12 October 2018	If you wish to Convert your CRPS, you (or your broker, if applicable) must have sent a validly completed Holder Conversion Request to the Share Registry so that it is received by this date.
30 November 2018	This is the first Reset Date. The reset terms set out in this Reset Notice will apply after this date.

5. Important Information

Words and expressions defined in, and for the purposes of the Terms of Issue, have the same meaning where used in this Reset Notice unless otherwise specified.

Whitefield is not providing you with any advice in this respect, and you should obtain your own advice from your stockbroker, accountant or other professional adviser before making any decision.

In addition, by issuing this Reset Notice, Whitefield does not restrict its right under the Terms of Issue to issue an Issuer Conversion or Redemption Request on or before 30 November 2018, and all or any CRPS may be redeemed, bought back, cancelled or converted into Ordinary Shares pursuant to such an Issuer Conversion or Redemption Request.

If the whole or any part of a section of this Reset Notice is determined to be void, unenforceable, invalid or ineffective for any reason, that part of the Reset Notice will be severed, and the terms specified in this Reset Notice will be taken to be the Reset Date, the Dividend Rate and the Conversion Discount referred to in Section 1 of this Notice.



Whitefield Limited

ABN 50 000 012 895

For all enquiries:

Phone:

(within Australia) 1300 855 080

(outside Australia) +61 (03) 9415 4000

Web:

www.investorcentre.com

By Mail:

Computershare Investor Services Pty Limited

GPO Box 52

Melbourne Victoria 3001

Australia

WHF

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Holder Conversion Request Form

IMPORTANT NOTICE: You should only use this Holder Conversion Request ("Request") if you wish to request a conversion of your Convertible Resetable Preference Shares (ASX: WHFPB) into Whitefield Ordinary Shares (ASX: WHF). If you do not understand this form, you should seek appropriate independent financial advice. Please do not make any markings on this form except in the spaces indicated, or this form may be invalid.

In accordance with clause 5.3 of the CRPS Terms of Issue in the Prospectus dated 4 July 2012, I/We, being a holder(s) of the Convertible Resetable Preference Shares ("CRPS") issued by Whitefield Limited ("WHF"), hereby request the conversion of:

CRPS held as at 5 September 2018:

Tick Box

☐

ALL of my/our CRPS

☐

Part of my/our CRPS

(If Part/Partial, specify the number of CRPS you wish to Convert)

In completing and signing this form, I/we make the representations, acknowledgments and consents set out on the back of this form. Unless otherwise specified, words and expressions used in this Holder Conversion Request Form have the same meaning as those set out in the Prospectus issued on 4 July 2012.

SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

Secretary/Director (delete one)

Contact Name

Contact Number (Daytime)

Date

Signing Instructions: PLEASE SEE OVERLEAF

LODGEMENT INSTRUCTIONS

You must complete and return this form so it is received **on or before 5:00pm (AEST) 12 October 2018** to:

Mailing Address

Computershare Investor Services Pty Limited
GPO Box 52,
MELBOURNE VIC 3001

HOW TO COMPLETE THIS REQUEST

1. Tick the box to indicate if you wish to convert Part or ALL of your CRPS holding.
2. If you wish to convert only Part of your CRPS, please also indicate the number of CRPS you wish to convert in the applicable box.
3. Sign the request in accordance with the signing instructions below.
4. Please enter your contact name, area code and telephone number(s) in case we need to contact you in relation to your Holder Conversion Request Form.
5. Lodge the form by the date specified below.

SIGNING INSTRUCTIONS

- a) An Individual securityholder should sign and date the Request where indicated.
- b) For joint holdings, all securityholders should sign.
- c) If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this Request. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.
- d) If executed by a company, the Request must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cth) (or foreign companies, the laws in the relevant jurisdictions).

LODGEMENT INSTRUCTIONS

You must complete and return this Request so it is received **on or before 5:00pm (AEST) 12 October 2018** to:

Mailing Address

Computershare Investor Services Pty Limited
GPO Box 52,
MELBOURNE VIC 3001

Representations and warranties

By signing and lodging this request I/we represent, both at the time of giving this Request and separately at the time my/our CRPS are Converted pursuant to this Request:

- (a) I/we am/are the legal and registered owner/s of the CRPS to which this Request relates and can transfer full legal and beneficial title of those CRPS on Conversion; and
- (b) these CRPS are free and clear of any interest or power reserved in or over any interest in the CRPS including, without limitation, under a bill of sale, mortgage, charge, lien, pledge, option, trust or power, by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation or any other encumbrance (whether legal or equitable) or any third party rights and whether existing or agreed to be granted or created.

Acknowledgments and consents

I/We further acknowledge and agree:

- (a) **(Encumbrances)** I/we will not deal with, transfer or dispose of or otherwise encumber the CRPS which are the subject of this Request, and should there be any dealing, transfer, disposal or encumbrance in respect of any such CRPS in breach of the preceding undertaking, this Request will be void and invalid in respect of those CRPS;
- (b) **(Conversion)** if WHF elects to convert these CRPS to Ordinary Shares, I/We (i) agree to accept those Ordinary Shares on the terms of WHF's constitution; and (ii) authorise WHF, its agent or the Share Registry to enter my/our name on the share register in relation to the Ordinary Shares issued to me/us;
- (f) **(Information)** that WHF, its agents or the Share Registry may use or provide information to a third party regarding my/our holding of these CRPS in connection with or in order to facilitate Conversion of these CRPS; and
- (g) **(Late Requests)** that WHF retains the discretion to accept any Conversion Requests after 5.00 pm (AEST) 12 October 2018. Any decision by WHF to exercise or not to exercise the discretion is final.

Privacy Clause: Computershare Investor Services advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this Request. Our privacy policy is available on our website (www.computershare.com.au).