

7th September 2018

Manager of Company Announcements
ASX Limited
Level 6
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Whitefield Limited (WHF) – Earnings & Dividend Update

Whitefield has today announced that it will offer a reset of the company's Convertible Resettable Preference Shares at the forthcoming Reset Date of 30 November 2018. Full details of the reset terms are provided in the separate announcement and Reset Notice released today.

Following the reset of the company's Convertible Resettable Preference Shares on 30 November 2018 Whitefield anticipates its Earnings Per Ordinary Share will be approximately 6-9% higher than the anticipated Earnings Per Ordinary Share immediately prior to the reset.

After allowing for this expected increase in Earnings Per Ordinary Share, Whitefield advises shareholders that it would be in a position to make a consequent adjustment to its ordinary dividend. Accordingly, the company advises that it expects to increase its half-year dividend on Ordinary Shares payable in December 2018 (ex November 2018) from 8.75 cents per Ordinary Share to 9.75 cents, and increase the full year dividend payable in Jun 2019 (Ex May 2019) to a minimum of 10.0 cents per share (from 9.0 cents per share).

The dividend expectation referred to above is predicated on there being no materially adverse changes in the company's underlying earnings or market conditions.

The company also notes that this is not a formal declaration of the dividends payable. A formal declaration of the dividend payable for the half-year ended September 2018 and full-year ended March 2019 will be made in conjunction with the release of results for the relevant period.

Yours faithfully,



Stuart A Madeley
Secretary

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