



8 October 2018

The Manager – Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2001 (CTH) AS MODIFIED BY ASIC CORPORATIONS (NON-TRADITIONAL RIGHTS ISSUES) INSTRUMENT 2016 / 84 and ASIC CORPORATIONS (DISREGARDING TECHNICAL RELIEF) INSTRUMENT 2016 / 73**

White Energy Company Limited (ACN 071 527 083) (**WEC**) announced on 8 October 2018 a pro rata renounceable entitlement offer (**Entitlement Offer**) of one new ordinary fully paid share (**New Share**) for every one ordinary share in WEC held as at 7:00pm (Sydney time) on Thursday, 11 October 2018 by WEC shareholders with a registered address in Australia or New Zealand and to those shareholders that WEC has otherwise determined are eligible to participate in the Entitlement Offer, including certain institutional shareholders in the United Kingdom. Eligible shareholders who have exercised their full entitlement may also be given the opportunity to subscribe for additional New Shares in excess of their entitlement (out of the unexercised entitlements of other shareholders) at the same issue price (**Additional Shares**).

An entitlement offer document will be dispatched to eligible shareholders on Tuesday, 16 October 2018.

This notice is given by WEC under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016 / 84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016 / 73 (**Legislative Instruments**).

WEC advises that:

1. the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act as modified by the Legislative Instruments;
2. this notice is being given under section 708AA(2)(f) of the Act as modified by the Legislative Instruments;
3. as at the date of this notice, WEC has complied with:
  - (a) the provisions of Chapter 2M of the Act as they apply to WEC; and
  - (b) section 674 of the Act;
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act; and
5. the potential effect the Entitlement Offer will have on the control of WEC, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings.

As at the date of this notice, the following persons have a substantial holding (as that term is defined in the Corporations Act) in WEC (**Substantial Holders**):



Substantial Holder (1)	Number of Shares in which the Substantial Holder has a Relevant Interest	Voting Power (%) of Substantial Holder
M&G Investment Funds (2)	58,878,691	17.93%
Gaffwick Pty Ltd and other entities associated with Mr Travers Duncan	39,884,154	12.15%
Ganra Pty Ltd and other entities associated with Mr Brian Flannery	37,833,903	11.52%
		<b>41.60%</b>

(1) Based on the last Substantial Holder notice lodged.

(2) M&G Investment Funds have a relevant interest in 58,878,691 Shares at the date of this letter but are not the registered holder of these Shares. One or more nominees are the registered holder(s) of the Shares. The Entitlement Offer will be made to those nominees if they are eligible shareholders.

Where WEC's Substantial Holders (potentially via nominees) take up all their entitlements but do not receive any Additional Shares and the maximum number of New Shares are issued by WEC, the voting power of WEC's Substantial Holders will not change.

Where WEC's Substantial Holders (potentially via nominees) take up all of their entitlements but do not receive any Additional Shares and less than the maximum number of New Shares are issued by WEC, the voting power of WEC's Substantial Holders will change as a result of the Entitlement Offer. Examples of how the voting power (VP) of WEC's Substantial Holders may be impacted is detailed in the table below.

Substantial Holder (1)	90% of maximum New Shares issued		75% of maximum New Shares issued		50% of maximum New Shares issued		41.60% of maximum New Shares issued	
	Number of Shares	VP (%)	Number of Shares	VP (%)	Number of Shares	VP (%)	Number of Shares	VP (%)
M&G Investment Funds (2)	117,757,382	18.87%	117,757,382	20.49%	117,757,382	23.91%	117,757,382	25.33%
Gaffwick Pty Ltd and other related parties of Mr Travers Duncan	79,768,308	12.79%	79,768,308	13.88%	79,768,308	16.19%	79,768,308	17.16%



Substantial Holder (1)	90% of maximum New Shares issued		75% of maximum New Shares issued		50% of maximum New Shares issued		41.60% of maximum New Shares issued	
	Number of Shares	VP (%)	Number of Shares	VP (%)	Number of Shares	VP (%)	Number of Shares	VP (%)
Ganra Pty Ltd and other related parties of Mr Brian Flannery	75,667,806	12.13%	75,667,806	13.17%	75,667,806	15.36%	75,667,806	16.27%
		<b>43.79%</b>		<b>47.54%</b>		<b>55.46%</b>		<b>58.76%</b>

(1) Based on the last Substantial Holder notice lodged.

(2) M&G Investment Funds have a relevant interest in 58,878,691 Shares at the date of this letter but are not the registered holder of these Shares. The Shares are currently held by one or more nominees. The Entitlement Offer will be made to those nominees if they are eligible shareholders.

If, in addition to taking up all their entitlements, M&G Investment Funds (via their nominees) also apply for and receive Additional Shares, the VP of M&G Investment Funds could potentially be higher than described above, subject to the following:

- (a) if the VP of M&G Investment Funds increases to more than 20% as a result of M&G Investment Funds taking up its Entitlements, then M&G Investment Funds will not be issued any Additional Shares;
- (b) if the VP of M&G Investment Funds does not increase to more than 20% as a result of M&G Investment Funds taking up its Entitlements, then M&G Investments may be issued Additional Shares subject to the discretion of the Company to scale back any application for Additional Shares and to ensure that no Shareholder will as a consequence of being issued any Additional Shares breach Chapter 6 of the Corporations Act.

Related parties (i.e. WEC directors and entities associated with them including Gaffwick Pty Ltd and Ganra Pty Ltd) are not entitled to subscribe for Additional Shares.

Yours sincerely

David Franks  
Company Secretary  
White Energy Company Limited