

NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the Ninety Eighth Annual General Meeting of the securityholders of Whitefield Limited ("Company") will be held as follows:

Location: Online via <https://web.lumiagm.com/>
Meeting ID: 359-504-420
Date and Time: **5th August 2021 at 11:00am.**

In response to the coronavirus COVID-19 pandemic, the Australian Government has made temporary amendments to the Corporations Act 2001 allowing virtual (online) meetings. Accordingly, Whitefield's 2021 AGM will be conducted online.

The online facility will broadcast the meeting, provides shareholders with the ability to ask questions on the Items of Business and provides the ability for shareholders to submit votes in real time. Shareholders may also submit their votes by proxy through the regular proxy voting methodology.

Items of Business

1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 31st March 2021.

Note: No resolution will be required to be passed on this matter.

2. Adoption of Remuneration Report

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 31st March 2021 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusions also apply to this resolution per the accompanying Explanatory Note for Item 2.

3. Re-election of Mark Beardow

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Mark Beardow, a Director retiring in accordance with the Company's Constitution and being eligible, be re-elected as a Director of the Company."

4. Approval of the updated Management Agreement

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given for the Company to enter into an updated management agreement with White Funds Management Pty Limited ABN 76 074 709 210 (**Manager**) to have effect immediately following the expiry of the term of the existing management agreement between the Company and the Manager, which is due to terminate on 30 July 2021, on the terms outlined in the accompanying Explanatory Memorandum. The terms of the updated management agreement are substantially identical to the terms of the existing management agreement but amended (1) to adopt a new 5 year term from 31 July 2021 to 30 July 2026; and (2) to consolidate the management fee and expense reimbursement payable to the Manager.'

An Explanatory Memorandum accompanies this Notice of Meeting.

By order of the Board.

Stuart Madeley, Company Secretary

30th June 2021

Explanatory Notes

The following notes below provided additional information in relation to the items of business proposed at the Company's Annual General Meeting and the Directors recommend shareholders read the notes prior to determining whether to support the resolutions:

Item 1: Financial Statements and Reports

Shareholders will be provided with an opportunity to ask questions or comment on the Financial Statements and Reports. Shareholders who have not elected to receive a hard copy of the Annual Report can access the report from the Company's website: www.whitefield.com.au

Item 2: Adoption of the Remuneration Report

Prior to voting on this resolution, shareholders will be provided with an opportunity to ask questions and comment on the Remuneration Report which forms part of the Directors' Report (contained within the Annual Report).

Director recommendation and statement of intent re undirected proxies: The Board recommends that shareholders vote in **FAVOUR of Item 2** and the Chairman intends to vote any undirected proxies in **FAVOUR of item 2**.

- (a) Pursuant to section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the directors or the company.
- (b) Pursuant to Section 250R(4) of the Corporations Act, votes may not be cast, and the Company will disregard any votes cast by, or on behalf of, any member of the key management personnel whose remuneration is included in the Remuneration Report (or a closely related party of such a person) **unless** the votes are cast as a proxy or by attorney for a person who is entitled to vote on the resolution in accordance with a direction in the proxy or attorney appointment.

The Chairman of the meeting will be entitled to cast votes on behalf of members in accordance with an express authorization in the proxy appointment. An undirected proxy will be considered an express authorization for the Chairman to vote in accordance with the Chairman's statement of intent on this Item.

Item 3: Re-election of Director – Mark Beardow

In accordance with the Company's Constitution Mark Beardow retires by rotation and being eligible offers himself for re-appointment.

Director recommendation and statement of intent re undirected proxies: The Directors recommend that shareholders vote in **FAVOUR of Item 3** and the Chairman intends to vote any undirected proxy votes in **FAVOUR of item 3**.

Mark has over 25 years' experience in investment management and financial markets. He has worked with JPMorgan, UBS and served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital. He is currently a principal of the Darling Macro Fund.

Item 4: Approval of the updated Management Agreement

The following sections set out all the information known to the Company that is material to the decision on how to vote on this resolution.

BACKGROUND

- 1 White Funds Management Limited (**Manager**) and the Company are parties to an agreement dated 1 September 2007 relating to the management of the investments of the Company (**Existing Management Agreement**).
- 2 The Manager has managed the investments of the Company since 1997, and the Manager's predecessor entities or personnel associated with those entities have managed the investments of the Company since its inception in 1923.
- 3 The term of the Existing Management Agreement is due to expire on 30 July 2021. It is proposed that a new management agreement (**Management Agreement**) be entered into by the Company and the Manager (to replace the Existing Management Agreement) which would contain the same provisions as presently in place, but altered in these areas, namely: (1) to extend the term of the agreement for another 5 years until 30 July 2026; and (2) to

consolidate the current management fee of 0.25%pa and an expense reimbursement of approximately 0.01%pa both payable to the Manager into a single fee rate of 0.26%pa.

- 4 Some other minor corrections will be made to the terms of the Management Agreement for clarification purposes and to ensure consistency of terms used in the agreement. The Company does not consider these differences between the Existing Management Agreement and updated Management Agreement to be material.

SUMMARY OF MATERIAL DIFFERENCES BETWEEN THE EXISTING MANAGEMENT AGREEMENT AND THE UPDATED MANAGEMENT AGREEMENT

Term of the updated Management Agreement

- 5 The updated Management Agreement will have a new term of five years running from 31st July 2021 to 30 July 2026, and may be extended for successive 5 year periods by agreement between the Company and the Manager.
- 6 If the Management Agreement is extended beyond 30 July 2026, the Company has the ability to terminate the Management Agreement on three months' notice following the passing of an ordinary resolution of shareholders.

Change to management fee payable to the Manager

- 7 Under the Existing Management Agreement, the Manager is entitled to a monthly management fee of 0.02083% of the average market value of the Portfolio over the month, calculated from the opening and closing monthly value of the portfolio. This is equivalent to an annual management fee of 0.25% per annum.
- 8 In addition, the Manager is entitled under the Existing Management Agreement to a reimbursement from the Company for any of the Company's expenses that are incurred by, or paid for by, the Manager. For the last financial year, the Manager was reimbursed for expenses of the Company to the amount representing approximately 0.013% of the average market value of the portfolio.
- 9 It is proposed that the terms of the updated Management Agreement will allow for a monthly management fee payable to the Manager of 0.02167% of the average market value of the portfolio over the month (equivalent to an annual management fee of 0.26% per annum) in order to consolidate the management fee and the expense levy as a single fee rate.

- 10 Further, the terms of the updated Management Agreement will remove the Manager's ability to be reimbursed from the Company for the Company's expenses that were previously paid for by, and reimbursed to, the Manager.

SUMMARY OF THE UPDATED MANAGEMENT AGREEMENT

11 Investment Mandate

11.1 The Manager is authorised to invest in:

- 11.1.1 listed or soon to be listed Australian securities;
- 11.1.2 derivatives related to listed Australian securities;
- 11.1.3 bank bills, commercial paper, 11am accounts or any other facility or security commonly used for the purposes of short term, liquid investment, and which security or issuer is rated investment grade by Standard & Poors.

12 Services

- 12.1 The Manager is required to invest and manage the Portfolio and the business of the Company for and on behalf of the Company (which is all the assets of the Company and its subsidiaries and all income and accretions with respect to the assets of the Company and its subsidiaries from time to time) in accordance with the terms of the Management Agreement.

13 Term

- 13.1 The Management Agreement will have a new five year term from 31 July 2021 until 30 July 2026.

14 Extension or Renewal of the Management Agreement

- 14.1 At the end of the extended term of the Management Agreement, the Manager and the Company may agree to further five year extensions.

15 Termination

- 15.1 The Company may terminate the Management Agreement at any time by written notice to the Manager if immediate termination is required by the relevant law or:
- 15.1.1 a receiver, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager;

15.1.2 the Manager;

- (a) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Company);
- (b) ceases to carry on business in relation to its activities as an manager;
- (c) fails to rectify any breach of any provision of the Management Agreement within the requisite time frame specified in the relevant clause of the Management Agreement or if no such period is specified, within twenty (20) Business Days of receiving notice in writing specifying such breach;
- (d) has its Australian financial services licence cancelled or suspended for an indefinite period or materially and adversely varied; or

15.1.3 there is a significant change in the key personnel of the Manager (unless the change in key personnel is approved by the Company).

15.2 If the Management Agreement is extended beyond 30 July 2026, the Management Agreement will terminate on three months' notice after an ordinary resolution of the Company is passed in accordance with its constitution to terminate the Management Agreement.

15.3 If the Management Agreement is terminated other than on the first or last day of a month respectively, the Manager will be entitled to receive pro-rata fees from the commencement date to the end of the month or from the end of the preceding month to the effective date of termination of the Management Agreement.

15.4 The Management Agreement does not provide for the Manager to terminate the Management Agreement.

16 Fees

16.1 The Manager is entitled to a management fee of 0.02167% of the average market value of the Portfolio over the month, calculated from the opening and closing monthly value of the Portfolio.

16.2 If the Management Agreement commences or is terminated other than on the first or last day of a

month respectively, the Manager will be entitled to receive pro-rata fees from the commencement date to the end of the month or from the end of the preceding month to the effective date of termination of the Management Agreement.

17 Exclusivity

17.1 The Manager may from time to time perform similar investment and management services to the services performed for the Portfolio under the Management Agreement for other persons. The Company acknowledges that the Manager:

17.1.1 has no obligation to purchase or sell, or recommend for purchase or sale, for the account of the Company, any investment which the Manager purchases or sells for its or their own account or for the account of any other client of the Manager; and

17.1.2 may give advice and take action in the performance of its duties for other clients which differs from advice given and action taken in relation to the Portfolio.

17.2 The Company is precluded from appointing any other entity as a manager to provide services of the kind that is provided by the Manager.

18 Conflicts of Interest

19 In selecting brokers and/or dealers to execute transactions for the Portfolio, the Manager may cause the Portfolio to pay a broker or dealer an amount of commission for effecting a transaction for the Portfolio in excess of the amount of commission another broker or dealer would have charged for execution by other brokers or dealers if the Manager determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either the particular transaction or Manager's overall responsibilities with respect to the accounts as to which the Manager exercises investment discretion.

20 Whitefield authorises the Manager, in the Manager's sole discretion, to aggregate purchases or sales, as the case may be, of the same security or instrument effected on the same day for the accounts of one or more of the Managers other clients. When transactions are so aggregated:

- a) the actual prices applicable to the aggregated transaction will be averaged,

and the Portfolio and each other account participating in the aggregated transaction shall be deemed to have purchased or sold its share of the security or instrument involved at such average price; and

- b) all transaction costs incurred in effecting such an aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction.

21 The Manager shall allocate costs, charges, and expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients based on the respective interest of each such client in that asset.

22 Discretions

22.1 For the purpose of carrying out its functions and duties under the Management Agreement, the Manager has the powers of a natural person to deal with the Portfolio and to do all things and execute all documents necessary for the purpose of investing and managing the Portfolio, including, without limiting the foregoing, to:

22.1.1 sign and execute all documents and other instruments as may be required to be signed and executed by it in the performance of its duties and in the exercise of its powers under the Management Agreement; and

22.1.2 do all things as are necessary to acquire, dispose of, invest, re-invest, exchange, transfer, transmit or otherwise deal with the Portfolio in the performance of its duties and in the exercise of its powers under the Management Agreement,

22.2 subject to the restrictions set out in the Management Agreement which apply to the Manager in respect of the management of the Portfolio.

22.3 The Management Agreement does not specify the powers and discretions which are retained by the Board of the Company in relation to the oversight of the performance of the Manager in respect of the management of the Portfolio and in respect of acquiring additional assets or disposing of any assets in the Portfolio.

23 Confidentiality

24 The Management Agreement prohibits the Manager from disclosing the Company's information to third parties, except to the extent necessary to perform its duties or as required by law, and must keep all such information confidential.

25 Related Party Protocols

25.1 The Company acknowledges that the Manager may invest with or engage the services of the Manager's related bodies corporate which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms. No adjustment to the management fee paid under the Management Agreement is to be made for any fee, brokerage or commission paid to a related body corporate of the Manager in compliance the Management Agreement.

26 Change of Control Provisions

26.1 The Management Agreement does not provide for either the Manager or the Company to terminate the Management Agreement upon a change of control of the other party.

26.2 The Management Agreement does not provide any pre-emptive rights over the Portfolio exercisable by either the Company or the Manager (or a related party of the Manager) upon a change of control of the other entity

RELATED PARTY INTERESTS IN THE MANAGER

27 Mr A.J. Gluskie, a director of the Company, is a 33% shareholder and officer of the Manager.

28 Mr W.R.Seddon, a director of the Company, is a 33% shareholder and officer of the Manager.

29 OTHER CONSIDERATIONS

30 While such an eventuality is not expected at this time, in the event of expiry of the Agreement or early termination, the Company would consider relevant matters including shareholder opinions and the merits and risk of alternative arrangements prior to forming a decision as to the ongoing management of the Company.

Proxy Voting

A securityholder entitled to attend and vote at the annual general meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a securityholder of the Company.

You are entitled to appoint up to two proxies to attend the meeting and vote. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy to exercise, otherwise each proxy may exercise half of the votes. If the number or percentage exceeds the total number of votes a securityholder is entitled to vote then each proxy may exercise half of the votes (any fractions resulting from a split between the proxies will be disregarded).

Proxy Forms can be lodged in 3 ways:

1. Online via www.investorvote.com.au
2. By Mail, to:
Computershare Investor Services Pty Ltd.
GPO Box 242
Melbourne VIC 3001 Australia
3. By Fax: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Relevant Custodians who have subscribed to Intermediary Online may lodge their proxy forms by visiting www.intermediaryonline.com

Proxy Forms must be received by 11:00am (Sydney Time) on Monday 3rd August 2021 to be valid

Attending the Meeting

Shareholders can attend the online meeting by visiting <https://web.lumiagm.com/>

The meeting ID is 359-504-420

You will also need to enter the following items:

Username: Your HIN or SRN

Password: Your postcode (Australian Shareholders)
Your Country Code (Foreign Shareholders)

Foreign shareholders should refer to the full Lumi User Guide for your country's code

Entitlement to Vote

The Company has determined that a securityholder's entitlement to vote at the meeting will be the entitlement of that securityholder set out in the register of securityholders as at 07.00 p.m. (Sydney time) on Monday, 3rd August 2021.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

WHF

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (AEST)** Tuesday, 3 August 2021.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Whitefield Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Whitefield Limited to be held online via Live webcast on Thursday, 5 August 2021 at 11:00 am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention in step 2) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 That the Remuneration Report for the financial year ended 31st March 2021 be adopted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mark Beardow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the updated Management Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

WHF

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Computershare

