

27th August 2021

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

Dear Sir/Madam,

WHITEFIELD WHFPB CONVERTIBLE RESETTABLE PREFERENCE SHARES

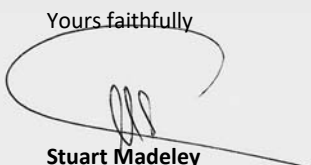
Whitefield Limited's Convertible Resettable Preference Shares (WHFPBs) reach the end of their current term and next reset date on 30 November 2021.

Whitefield is pleased to advise that the following documents in relation to the upcoming reset date have today been approved for distribution to holders of WHFPBs.

- Letter to Shareholders
- Reset Notice
- Conversion/Redemption Request Form.

It is expected that the above documents will be mailed to shareholders on or around the 7th September.

Yours faithfully



Stuart Madeley

Secretary

Dear Shareholder

WHITEFIELD LIMITED ('WHF')

CONVERTIBLE RESETTABLE PREFERENCE SHARES – ASX Code: WHFPB

I am pleased to advise that on maturity of the current term on 30 November 2021, Whitefield Limited ('Whitefield') will Reset the company's Convertible Resettable Preference Shares ('WHFPBs') for a further term to 30 November 2024, at a new Dividend Rate and the same Conversion Discount Rate.

Holders of the WHFPBs may choose to:

- (a) hold the WHFPBs for the further term;
- (b) Request a conversion of their WHFPBs into Ordinary Shares in Whitefield pursuant to the terms of the WHFPBs; or
- (c) Request a Redemption of their WHFPBs for their \$100 Face Value.

Please find attached the Reset, Conversion & Redemption Notice advising you of the terms and conditions that will apply to the WHFPBs after the 30 November 2021 Reset Date, and the Holder Conversion/Redemption Request Form.

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

- 1. Do nothing, your securities will reset for the new term** - If you wish to continue with your current holding of WHFPBs under the new reset terms; OR
- 2. Request a Conversion of some or all of your WHFPBs into WHF Ordinary Shares** - If you wish to convert some, or all, of your WHFPBs into Whitefield Ordinary Shares [ASX: WHF] you can complete the Holder Conversion/Redemption Request form (indicating the number of securities you wish to convert) and return it to the Share Registry by 5:00pm (AEST) 12 October 2021; OR
- 3. Request a Redemption of some or all of your WHFPBs for their \$100 Face Value** - If you wish to redeem some, or all, of your WHFPBs (subject to any scaleback by Whitefield) for their \$100 Face Value you can complete the Holder Conversion/Redemption Request form (indicating the number of securities you wish to redeem) and return it to the Share Registry by 5:00pm (AEST) 12 October 2021.

Regardless of your decision to continue to hold your WHFPBs or to request a conversion or redemption of some or all of your WHFPBs, you will still receive the Dividend payment for the period to 30 November 2021 which will be paid prior to 15 December 2021, provided that a Dividend is declared and you remain the holder of the WHFPBs 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 WHFPBs 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.

Enquiries

If you need further information about these documents please contact the Company on 02 8215 7900 or the Company Secretary on 02 8215 7722.

Yours sincerely

Angus Gluskie
Chairman

RESET, CONVERSION & REDEMPTION NOTICE

This Notice is issued on 27 August 2021

Whitefield Limited Convertible Resettable Preference Shares

(ASX Code: WHFPB)

The current term of Whitefield Limited's ('**Whitefield**') Convertible Resettable Preference Shares [**WHFPBs**] expires on 30 November 2021. In accordance with the terms of the WHFPBs, Whitefield is pleased to advise that it will provide shareholders with 3 alternatives:

- (a) **Continue to hold the reset Securities** A shareholder may continue to hold their WHFPBs for the further term, at a new reset Dividend Rate and at the same Conversion Discount.
- (b) **Redeem for Face Value** A shareholder has the option of requesting a redemption of some or all of their WHFPBs for their Face Value of \$100 per security (subject to Whitefield's power to scale back the redemption).
- (c) **Convert to WHF Ordinary Shares** A shareholder has the option of requesting the conversion of some or all of their WHFPBs into Ordinary Shares in Whitefield ('**Ordinary Shares**') at a discount to their approximate market value pursuant to the terms of the WHFPBs.

1. Which WHFPB terms are being reset?

The following terms ('**Reset Terms**') will apply from 1 December 2021 until the next Reset Date, subject to the terms and conditions for the WHFPBs 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 WHFPBs apply as per the Terms of Issue.

Dividend Rate:	The annual Dividend Rate shall be $3.75\% \times (1 - \text{Tax Rate})$ [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 2024
Conversion Discount:	The Conversion Discount shall be 2%

2. How is the Reset Dividend Rate calculated?

The Dividend Rate has been referenced to the Tax Rate to accommodate changes in company tax rates applicable to the company and the impact this has on the value of the franking credit applied to dividends. Dividends are currently expected to be fully franked, however as noted under the terms of the WHFPB's this is not guaranteed. 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:	$\text{Dividend Rate} = 3.75\% \times (1 - 30\%)$ $= 2.625\%$
If the Tax Rate for a Dividend amounts to 25% reflecting the Australian corporate tax rate applicable to Whitefield's franking account on the date of a dividend payment, then:	$\text{Dividend Rate} = 3.75\% \times (1 - 25\%)$ $= 2.8125\%$

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

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

- **Do nothing:** WHFPB holders wishing to continue to hold their WHFPB for the new term, and to receive the WHFPB dividend at the new rate do not have to do anything.

The WHFPB holder will be taken to accept the Reset Terms detailed in Section 1 of this Reset Notice;
- **Complete a Holder Conversion or Redemption Request:** To request a Conversion or Redemption of all or some of your WHFPB, complete a Holder Conversion or Redemption Request and send it so that it is received by the Share Registry on or before 5.00 pm (AEST) **12 October 2021**.

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

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

For each WHFPB (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 \$102.04, determined in accordance with the following formula:

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

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 2%)
 - 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 2021. ('**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 2021.

NABBT means the net asset backing per Ordinary Share before deferred tax on 30 November 2021.

*NB: This market value range is an approximation only.

- i. It assumes that the market value of WHFPBs on the day of conversion (30 November 2021) is equal to the VWAP (over the 10 prior business days);
- ii. The market value determined from VWAP may also be higher or lower than the underlying Net Asset Backing per Ordinary Share,
- iii. 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 WHFPB holder will receive on the conversion of the WHFPB is rounded down to the nearest whole number of Ordinary Shares.

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

Following the receipt of a valid Holder Conversion Request:

- (a) Whitefield will convert the WHFPBs for which the Request has been received into Ordinary Shares on 30 November 2021; OR
- (b) Whitefield may exercise its option to redeem for \$100 Face Value some or all of the WHFPBs for which a Holder Conversion Request has been received.

Following the receipt of all valid Holder Redemption Requests Whitefield shall consider whether any scale-back of redemption requests should apply and:

- (a) Will pay the redemption proceeds of \$100 per WHFPB (by 15th December 2021) to those holders for which a valid Holder Redemption Request has been received, subject to any scale-back of the redemption; and
- (b) Where a scale-back is applied to a Holder's Redemption Request, only part of the holder's WHFPB's will be redeemed for cash, and the holder shall retain the remainder of their WHFPBs.

Once you have delivered a Holder Conversion or Redemption Request:

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

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

6. Timetable for action in relation to this Reset Request

5:00pm (AEST) 12 October 2021	If you wish to apply to Convert or Redeem your WHFPBs, you (or your broker, if applicable) must have sent a validly completed Holder Conversion/Redemption Request to the Share Registry so that it is received by this date.
30 November 2021	This is the upcoming Reset Date. The reset terms set out in this Reset Notice will apply after this date.

7. Additional Information required under Appendix 6A of the ASX Listing Rules

In accordance with paragraph 5.2 of Appendix 6A of the ASX Listing Rules, Whitefield provides the following further information:

- The last closing market price of the Ordinary Shares immediately before the date of this notice was \$5.53;
- During the three months immediately before the date of this notice:
 - the highest market price for the Ordinary Shares was \$6.30 per Ordinary Share on 23.06.2021; 6.7.2021, 7.7.2021 and
 - the lowest market price for the Ordinary Shares was \$5.50 per Ordinary Share on 27.07.2021.

8. Important Information

This Notice has been issued by Whitefield Ltd ABN 50 000 012 895.

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. A reference to WHFPBs in this document shall be considered synonymous with a reference to CRPS in the Terms of Issue.

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 a mandatory Issuer Conversion or Redemption Notice on or before 30 November 2021, and all or any WHFPB may be redeemed, bought back, cancelled or converted into Ordinary Shares pursuant to such an Issuer Conversion or Redemption Notice.

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.

9. Further Information

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 Company:

Phone: Company Secretary +61 (02) 8215 7722, or +61 (02) 8215 7900

Mail: Level 16, 68 Pitt St, Sydney NSW 2000

Email: mail@whitefield.com.au

For all enquiries:

Phone: (within Australia):
02 8215 7900 or
02 8215 7722 (Secretary)

(outside Australia):
+61 (2) 8215 7900 or
+61 (2) 8215 7722 (Secretary)

By Mail: Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001
Australia

WHF

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

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Holder Conversion OR Redemption Request

IMPORTANT NOTICE: You should only use this Holder Conversion or Redemption Request ("Request") if you no longer wish to hold your Convertible Resettable Preference Shares (ASX: WHFPB) and wish to request:

- (a) a Conversion of your WHFPBs into Whitefield Ordinary Shares (ASX: WHF); OR
- (b) a Redemption of your WHFPBs for their Face Value of \$100

If you submit a Request it must be received on or before 5:00pm (AEDT) 12 October 2021.

If you do not understand this Request, you should seek appropriate independent financial advice.

Please do not make any markings on this Request except in the spaces indicated, or this Request may be invalid.

CONVERSION OR REDEMPTION REQUEST

WHFPBs held as at 27 August 2021

In accordance with clause 5.3 or 5.5 of the CRPS Terms of Issue in the Prospectus dated 4 July 2012, I/We, being a holder(s) of the Convertible Resettable Preference Shares ("WHFPBs") issued by Whitefield Limited, hereby Request:

Tick Box☐

The **CONVERSION** of the following number of my/our WHFPBs

☐

The **REDEMPTION** of the following number of my/our WHFPBs

You may request to Convert some of your WHFPBs and Redeem other of your WHFPBs. The combined number of WHFPBs you request to convert and redeem must be no greater than the number of WHFPB's you hold.

Once you have delivered a Holder Conversion or Redemption Request:

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

In completing and signing this Request, I/we make the representations, acknowledgments and consents set out on the back of this Request. Unless otherwise specified, words and expressions used in this Holder Conversion or Redemption Request 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

HOW TO COMPLETE THIS REQUEST

1. Tick the box to indicate if you wish to request to convert or redeem some or all of your WHFPB holding.
2. Indicate the number of WHFPBs you wish to convert or redeem in the applicable box.
3. Check the combined total of WHFPBs that you wish to convert and redeem is no greater than your holding of WHFPBs.
4. Sign the Request in accordance with the signing instructions below.
5. Please enter your contact name, area code and telephone number(s) in case we need to contact you in relation to your Request.
6. Lodge the Request 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 (AEDT) 12 October 2021** to:

Mailing Address

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Email Address

corpactprocessing@computershare.com.au

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 WHFPBs are Converted pursuant to this Request:

- (a) I/we am/are the legal and registered owner/s of the WHFPBs to which this Request relates and can transfer full legal and beneficial title of those WHFPBs on Conversion; and
- (b) these WHFPBs are free and clear of any interest or power reserved in or over any interest in the WHFPBs 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 WHFPBs which are the subject of this Request, and should there be any dealing, transfer, disposal or encumbrance in respect of any such WHFPBs in breach of the preceding undertaking, this Request will be void and invalid in respect of those WHFPBs;
- (b) **(Conversion)** If WHF elects to convert the WHFPBs (for which I/We have requested conversion) 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;
- (c) **(Scaleback)** pursuant to the terms of the WHFPB, Whitefield may decide in its discretion to redeem some or all of the WHFPB for which a Holder Conversion Request has been served and/or may scaleback the redemption of WHFPBs for which a Holder Redemption Request has been served;
- (d) **(Information)** that WHF, its agents or the Share Registry may use or provide information to a third party regarding my/our holding of these WHFPBs in connection with or in order to facilitate Conversion or Redemption of these WHFPBs; and
- (e) **(Late Requests)** that WHF retains the discretion to accept any Conversion or Redemption Requests after 5.00 pm (AEDT) 12 October 2021. 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).