

## CORPORATE GOVERNANCE STATEMENT

This statement discloses the extent to which Whitefield Income Limited (Company) will follow, as at the date of admission to the Official List, the recommendations set by the ASX Corporate Governance Council. The ASX recommendations are not mandatory, however the ASX recommendations that will not be followed have been identified and reasons given for not following them.

Corporate Governance Council recommendation		Compliance	Comment
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies	The responsibilities of the Board are set out in the Company's Board Charter which can be found at the Company website: <a href="http://www.whitefield.com.au/whitefield-income/">www.whitefield.com.au/whitefield-income/</a>  The Company has entered into a management agreement with Whitefield Capital Management Pty Ltd (Manager) dated 29 October 2024 which sets out the responsibilities that have been delegated to the Manager.  The Management Agreement is summarised in section 9.1 of the Company's prospectus dated 4 November 2024 (Prospectus).
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	The Board Charter sets out: <ul style="list-style-type: none"> <li>what the Board will consider when appointing a director, including the results of appropriate background checks; and</li> <li>the requirement that the Company provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	The Board Charter provides that the Company will hold a written agreement with each director setting out the terms of their appointment. All current directors (both executive and non-executive) have written agreements in place.  The Company does not have any senior executives (who are not executive directors).
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	The Board Charter states that the Company Secretary is accountable directly to the Board on all matters to do with the effective functioning of the Board.

	<b>Corporate Governance Council recommendation</b>	<b>Compliance</b>	<b>Comment</b>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	Will comply	<p>The Company's Diversity Policy is disclosed on the Company's website: <a href="http://www.whitefield.com.au/whitefield-income/">www.whitefield.com.au/whitefield-income/</a></p> <p>The Company does not have any employees or management (who are not otherwise directors). The Diversity Policy will only apply to the Board. The Company is not a relevant employer under the Workplace Gender Equality Act.</p> <p>In the event a vacancy arises, the Board will actively encourage and promote diversity where this can be done fairly and in a manner which enhances the capabilities of the Company.</p> <p>Currently, the Company has one female director, representing 20% of the Board.</p> <p>The Company will disclose the information referred to in paragraph (c) at the end of each reporting period.</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	Will comply	<p>The Company's Board Charter provides that the Chair of the Board and one other director will conduct an annual review the performance of directors and aggregate Board effectiveness. The Chair of the Nomination Committee will conduct an annual review of the performance of the Chair of the Board.</p> <p>The Company will disclose whether a performance evaluation is undertaken for each reporting period.</p>

<b>Corporate Governance Council recommendation</b>		<b>Compliance</b>	<b>Comment</b>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Will comply	<p>The Company's Audit and Risk Committee Charter provides that the Committee will conduct an annual review of the performance of the managing director.</p> <p>The Company will disclose whether a performance evaluation is undertaken for each reporting period.</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Complies with (a)	<p>The Company has established a Nomination Committee.</p> <p>The Committee:</p> <ul style="list-style-type: none"> <li>(1) has five members, a majority of whom are independent directors;</li> <li>(2) is chaired by an independent director;</li> <li>(3) has a charter, which can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>.</li> </ul> <p>The members of the Committee can be found in the Company's Corporate Governance Statement, which can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>.</p> <p>The number of committee meetings and the attendance of members at the meetings will be disclosed in the Company's annual report.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Complies	The Board's skills matrix is set out in the Company's Corporate Governance Statement, which can be found on the Company's website: <a href="http://www.whitefield.com.au/whitefield-income/">www.whitefield.com.au/whitefield-income/</a>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complies	<p>Section 8 of the prospectus discloses the names of the directors that the Board considers to be independent, and the interests of each director.</p> <p>The Company will disclose in its Annual Report each year the length of service of each director.</p>

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2.4	A majority of the board of a listed entity should be independent directors.	Complies	Section 8 of the prospectus discloses the names of directors and whether the Board considers them to be independent. A majority of the Board are independent directors.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply	The Chair is not an independent director. The Chair is an executive, non-independent director, selected to provide the Company with the important benefits of experience, continuity and a deep knowledge of the Company's operations and the industry. In accordance with the ASX Corporate Governance Principles, the Company has appointed an independent director as deputy Chair to fill the role where the Chair is conflicted.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	On appointment, new directors are provided with all Company policies and charters and given opportunities to meet and liaise with investment management and administration personnel. Within the annual Board review process, the Nomination Committee considers and encourages Board members to undertake appropriate levels of professional development.
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	Complies	The Company's values are set out in its Corporate Governance Statement, which can be found on the Company's website: <a href="http://www.whitefield.com.au/whitefield-income/">www.whitefield.com.au/whitefield-income/</a>
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complies	The Company has adopted a code of conduct and ethics, which can be found on the Company's website: <a href="http://www.whitefield.com.au/whitefield-income/">www.whitefield.com.au/whitefield-income/</a>  Breaches of the Code of Conduct are circulated to the Board.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complies	The Company's whistleblower policy is incorporated into the code of conduct and ethics, which can be found on the Company's website: <a href="http://www.whitefield.com.au/whitefield-income/">www.whitefield.com.au/whitefield-income/</a>  Breaches of the Code of Conduct are circulated to the Board

<b>Corporate Governance Council recommendation</b>		<b>Compliance</b>	<b>Comment</b>
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies	The Company's anti-bribery and corruption policy is incorporated into the code of conduct and ethics, which can be found on the Company's website: <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a> .  Breaches of the Code of Conduct are circulated to the Board

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Complies with (a)	<p>The Company has established an Audit and Risk Committee.</p> <p>The Committee:</p> <p>(1) has three members, all of whom are non-executive directors and all of whom are independent;</p> <p>(2) is chaired by an independent director who is not the chair of the Board;</p> <p>(3) has a charter, which can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>.</p> <p>The qualifications and experience of the Committee members can be found in the Company's Corporate Governance Statement, which can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>.</p> <p>The number of committee meetings and the attendance of members at the meetings will be disclosed in the Company's annual report.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Complies	<p>The managing director performs the functions of a CEO for the Company.</p> <p>The Company has engaged an Administrator to provide accounting services and to prepare financial statements.</p> <p>Prior to approving the Company's financial statements, the Board will receive from the managing director and the Administrator, a declaration confirming that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>

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4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Will comply	All periodic corporate reports are subject to a series of checks based on their risk and materiality as set out in the Company's Disclosure policy. The Disclosure policy can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies	The Company has adopted a Disclosure policy to ensure compliance with its continuous disclosure obligations under the ASX Listing Rule 3.1. The Disclosure policy can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	The Company's Disclosure policy provides that the Board is provided with a copy of all material company announcements promptly after they are issued. The Disclosure policy can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	The Company's Disclosure Policy provides that presentations or equivalent documents that outline information about the company, its outlook or performance shall be issued to market immediately prior to the presentation or meeting, where the information contained is both material and new. The Disclosure policy can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	Information about the Company and its governance are available on its website at: <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>



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6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	<p>The Company communicates with shareholders via its Annual Report and Quarterly Reports, all of which are available by mail, email or via the Company's website. The Company prepares a monthly Net Asset Backing Report which is released to the ASX by the 14th day following each month-end.</p> <p>The managing director and Company Secretary are available to take shareholder queries by contacting the Company directly during office hours. If either the managing director or Company Secretary are unavailable to take shareholder queries a response will be provided as soon as practically possible. Shareholders can also submit enquires by post or by email to mail@whitefield.com.au.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	<p>All shareholders receive an invitation to the Company's AGM at which event they are provided with the opportunity to put questions to the Board and management</p> <p>The external auditor will attend the AGM and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	Votes on all substantive resolutions are taken by poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company has also adopted all available electronic options from the Company's Share Register to allow electronic delivery of information where selected by shareholders.

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Complies with (a)	<p>The Company has established an Audit and Risk Committee to oversee risk.</p> <p>The Committee:</p> <p>(1) has three members, all of whom are non-executive directors and all of whom are independent;</p> <p>(2) is chaired by an independent director; and</p> <p>(3) has a charter, which can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>.</p> <p>The members of the Audit and Risk Committee are disclosed in section 8.10 of the Company's Prospectus.</p> <p>The number of committee meetings and the attendance of members at the meetings will be disclosed in the Company's annual report.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Will comply	<p>The Audit and Risk Committee will review the entity's risk management framework at least annually.</p> <p>The Company will disclose whether the review has taken place in the Corporate Governance Statement.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Complies with (b)	<p>The Company does not have an internal audit function.</p> <p>The processes for evaluation and improving the effectiveness of its governance, risk management and internal control processes are set out in the Board Charter and the Audit and Risk Committee Charter, which are available at the Company's website at: <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a></p>

<b>Corporate Governance Council recommendation</b>		<b>Compliance</b>	<b>Comment</b>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complies	The Company has indirect exposure to environmental and social risks through its investment holdings. The manner in which it manages those risks is set out in its Corporate Governance Statement, which is available at the Company's website: <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>

Corporate Governance Council recommendation		Compliance	Comment
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Complies with (a)	<p>The Company has established a Remuneration Committee.</p> <p>The Committee:</p> <p>(1) has three members, all of whom are non-executive directors and all of whom are independent;</p> <p>(2) is chaired by an independent director; and</p> <p>(3) has a charter, which can be found on the Company's website at <a href="http://www.whitefield.com.au/whitefield-income">www.whitefield.com.au/whitefield-income</a>.</p> <p>The remuneration to be paid to the Manager is disclosed in section 9.1 of the Prospectus. Details of management and performance fees paid to the Manager will be disclosed in the Annual Report.</p> <p>The members of the Remuneration Committee are disclosed in section 8.10 of the Company's Prospectus.</p> <p>The number of committee meetings and the attendance of members at the meetings will be disclosed in the Company's annual report.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	<p>Executive directors receive no remuneration from the Company. This is disclosed in Section 1 of the Prospectus.</p> <p>The remuneration levels for non-executive directors are set out in section 8.8 of the Prospectus and will be disclosed in future annual reports.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	N/A	The Company does not have an equity-based remuneration scheme.

Corporate Governance Council recommendation		Compliance	Comment
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	The Company does not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	The Company is established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Will comply	The Company is established in Australia. The Company is an externally managed listed entity. The external auditor will attend the AGM and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.