

21 October 2024

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

Dear Sir/Madam

**Whitefield Industrials Limited – Convertible Resettable Preference Shares (WHFPB)**

Whitefield Industrials Limited's Convertible Resettable Preference Shares (WHFPB) reach the end of their current term on 30 November 2024 and Whitefield Industrials Limited ("the Company") will not be renewing these securities for a further term.

Accordingly, the Company will today issue the attached Expiry & Conversion Notice to all current holders of WHFPBs notifying them of the conversion of their WHFPBs if they still hold them at the reset date.

Yours faithfully,



**Stuart Madeley**  
**Secretary**

WHF

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

## EXPIRY & CONVERSION NOTICE

This Notice is issued on 21 October 2024

Whitefield Industrials Limited Convertible Resettable Preference Shares  
(ASX Code: WHFPB)

### Important Information:

- **Expiry and Conversion of WHFPB Convertible Resettable Preference Shares 30 Nov 2024**
- **On-Market Buy-Back of WHFPB Convertible Resettable Preference Shares**

The current term of Whitefield Industrials Limited's Convertible Resettable Preference Shares [WHFPBs] expires on 30 November 2024. Whitefield Industrials Limited ("Whitefield Industrials" or "the Company") will not be renewing these securities for a further term.

Whitefield Industrials hereby notifies holders that the Company will **exercise its option to convert all WHFPBs** into Whitefield Industrials ordinary shares [WHFs] **on 30 November 2024**.

As an alternative, WHFPB holders **may sell their WHFPB shares at their market price on ASX prior to** their last trading day on 26 November 2024. The Company is currently conducting an on-market buy-back of WHFPBs to facilitate this process.

### What action do I need to take?

WHFPB holders may pursue one of the following courses of action:

- |                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) <b>Sell your WHFPBs on ASX via your stockbroker</b></p>                                                                | <p>A shareholder may sell their WHFPB shares on ASX.</p> <p>Shares may be sold on ASX between now and their last trading day on 26 November 2024.</p> <p>A shareholder who sells their shares will receive the proceeds of their sale based on their sale price, but will not be eligible for the dividend for the period ended 30 November 2024.</p>                                                                              |
| <p>(b) <b>Do nothing.</b></p> <p><b>Your WHFPBs will automatically convert to WHF Ordinary Shares on 30 November 2024</b></p> | <p>WHFPBs on issue at 30 November 2024 shall be converted into an equivalent market value of ordinary shares in Whitefield Industrials ('WHF Ordinary Shares') after allowing for a conversion discount of 2%. The WHF Ordinary Shares will be issued to these shareholder on or around 3 December 2024.</p> <p>A WHFPB holder on 30 November 2024 will be entitled to their dividend for the 6 months ended 30 November 2024.</p> |

## If my WHFPBs convert into WHF Ordinary Shares on 30 November 2024, how many WHF 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:

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

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 2024. ('**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 2024.

NABBT means the net asset backing per Ordinary Share before deferred tax on 30 November 2024.

\*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 2024) 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.

## Timetable for action in relation to this Notice

|                  |                                                                                                                            |
|------------------|----------------------------------------------------------------------------------------------------------------------------|
| 26 November 2024 | This is the <b>last day on which you may sell your WHFPB shares</b> on the ASX.                                            |
| 30 November 2024 | This is the <b>expiry and Conversion Date</b> . Any WHFPBs on issue at this date will be converted to WHF ordinary shares. |

## Additional Information

Whitefield Industrials provides the following further information:

- The last closing market price of the Ordinary Shares on 18<sup>th</sup> October 2024 was \$5.75.
- During the three months up to and including 18<sup>th</sup> October 2024:
  - the highest market price for the Ordinary Shares was \$5.80 per Ordinary Share on 19/09/2024 and
  - the lowest market price for the Ordinary Shares was \$5.18 per Ordinary Share on 25/07/2024.



## Important Information

This Notice has been issued by Whitefield Industrials Limited 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 Industrials 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 Notice, Whitefield Industrials does not restrict its right under the Terms of Issue to issue a mandatory Redemption Notice on or before 30 November 2024 under which all or any WHFPB may be redeemed, bought back or cancelled.**

## 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 19, 68 Pitt St, Sydney NSW 2000

Email: [mail@whitefield.com.au](mailto:mail@whitefield.com.au)

