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

1st November 2024

Dear Investor,

Priority Allocation of new IPO, Whitefield Income Ltd for existing Whitefield Industrials Limited shareholders

I am pleased to invite you to consider becoming a Shareholder of Whitefield Income Ltd (proposed ASX ticker: WHI).

Following its upcoming listing, Whitefield Income Ltd ACN 658 702 222 (**Whitefield Income**) will be an ASX listed investment company with the objective of:

- Generating income inclusive of franking credits through investment in an actively managed strategy focused on investment in ASX 300 listed securities over their income recognition and dividend payment periods¹,
- Distributing some or all of its available net profit to shareholders as monthly franked dividends; and
- Generating total returns including franking credits (consisting of gross income and fluctuations in capital values net of expenses) that are similar to or exceed the gross return of the S&P/ASX300 Equal Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index (**Benchmark**) over rolling 3 year periods.

These statements are not intended to be a forecast, rather they are merely objectives of Whitefield Income. Whitefield Income may not be successful in meeting these objectives.

Whitefield Income Webinar - Wed 13 November 11am

Whitefield will be holding a live webinar on Wednesday 13 November at 11am where the investment team will discuss Whitefield Income, its investment strategy and the Offer.

To register for the webinar visit:

whitefield.com.au/whitefield-income

¹ Refer to sections 3.4(c)(v) and 3.4(c)(vi) of the prospectus for Whitefield Income for an explanation of our investment over the income recognition and dividend payment periods.

The strategy seeks to benefit from:

- The systematic mispricing of listed equity securities over their income recognition and dividend payment periods;
- An orientation of the portfolio towards profitable, cash flow generative and dividend paying companies;
- The potential for growth in the underlying earnings and value of Australian shares across each year.

Whitefield Income is likely to suit investors seeking either:

- Regularity of monthly income and franking credits from exposure to Australian shares; AND/OR
- A total investment return, inclusive of franking credits, that is generated from a differentiated, dividend-focused, investment in Australian shares.

The investment process will be managed by the same investment team that manages Whitefield Industrials Limited (**WHF**), namely Whitefield Capital Management Pty Ltd (ACN 074 709 210, AFSL 229 843) (**Whitefield Capital Management** or **Manager**).

Senior members of the investment team of the Manager, the Directors and I intend to participate in the Offer to become shareholders of Whitefield Income Ltd.

How to apply for Shares in Whitefield Income

I encourage all interested investors to thoroughly read the Whitefield Income Prospectus (**Prospectus**) in its entirety to ensure they understand Whitefield Income, its operations, its investment characteristics, potential benefits and consequent risks.

The Prospectus and accompanying applications may be accessed at whitefield.com.au/whitefield-income.

The risks are described in detail in Section 5 of the Prospectus. Investors should consult a professional investment adviser if they require assistance in understanding this investment or its suitability for their situation.

Existing Whitefield Industrials investors may apply for shares in Whitefield Income through the Priority Allocation, the Broker Firm Offer or the General Offer (details are shown below).

Closing Date for Applications 26 November 2024

Investors wishing to participate in the Issue must submit their Applications and Payment to be received by the registry prior to the Closing Date of 26 November 2024.

As the Managing Director of Whitefield Capital Management I am pleased to provide this opportunity to shareholders of Whitefield Industrials, and as the Chairman of Whitefield Income I look forward to welcoming interested investors into this new investment company.

Yours faithfully,



Angus Gluskie

Chairman and Managing Director

Instructions to Obtain the Prospectus and Submit Applications

Whitefield Priority Allocation

(for shareholders with an existing Whitefield Industrials SRN or HIN)

Online via

www.whitefield.com.au/whitefield-income

Complete the online Application Form accompanying the electronic version of the Prospectus which is available at www.whitefield.com.au/whitefield-income and follow the instructions on the online process AND make a payment by BPAY.

By Mail

Complete the paper Application Form accompanying the Prospectus; AND attach a cheque or bank draft; AND submit both the Form and payment to:

By mail

Whitefield Income Ltd
c/- Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 3001

Broker Firm Offer

Contact your stockbroker or financial adviser

Complete the paper Application Form accompanying the Prospectus and provide this to your Broker/Adviser.

General Offer

Online via

www.whitefield.com.au/whitefield-income

Complete the online Application Form accompanying the electronic version of the Prospectus which is available at www.whitefield.com.au/whitefield-income and follow the instructions on the online process AND make a payment by BPAY.

By Mail

Complete the paper Application Form accompanying the Prospectus; AND attach a cheque or bank draft; AND submit both the Form and payment to:

By mail

Whitefield Income Ltd
c/- Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 3001

The Priority Allocation, Broker Firm Offer and General Offer

Capitalised terms which are not otherwise defined in this letter have the meaning as provided for in the Prospectus.

Priority Allocation to shareholders of Whitefield Industrials Limited

Up to \$50,000,000 from the Offer has been set aside for the Priority Allocation to Applicants who were investors of Whitefield Industrials Limited as at 7.00pm (Sydney time) on 25 October 2024 (**Priority Determination Date**) with registered addresses in Australia or New Zealand. Investors who qualify under the Priority Allocation include both registered shareholders of Whitefield Industrials Limited (**Direct Qualifying Applicants**) and investors who have invested in Whitefield Industrials Limited indirectly through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody service (**Indirect Qualifying Applicants**).

Shares will be allocated under the Priority Allocation to shareholders of Whitefield Industrials Limited at the Directors' discretion. To participate in the Priority Allocation a Direct Qualifying Applicant should confirm they are applying under the Priority Allocation by selecting the Priority Allocation option on the online or paper application and provide their Whitefield Industrials Limited HIN or SRN.

To participate in the Priority Allocation to shareholders of Whitefield Industrials Limited, your Application Form and Application Monies must be received by the Registry by 5:00pm (AEDT) on the Closing Date (expected to be 26 November 2024).

Early lodgement of your application is recommended as the Offer may be closed early at the Directors' discretion. If Whitefield Income receives Applications under the Priority Allocation to Whitefield Industrials Limited shareholders for more than \$50,000,000, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form. The Directors reserve the right to allocate such applications at their discretion. Shares offered under the Priority Allocation to Whitefield Industrials Limited shareholders that are not taken up will be allocated by Whitefield Income under the Broker Firm Offer or the General Offer (at the Directors' discretion).

Indirect Qualifying Applicants to Priority Allocation

Indirect Qualifying Applicants may participate in the Priority Allocation via either their Intermediary (namely their IDPS, IDPS-like scheme or a nominee or custody service), or directly through the Registry under certain circumstances.

The Intermediary through which an Indirect Qualifying Applicant has invested in Whitefield Industrials Limited is the registered legal owner of that investment in Whitefield Industrials Limited and, as a result, will be the applicant on behalf of the Indirect Qualifying Applicant (the underlying beneficial holders) for the purposes of the Priority Allocation. The Intermediary through which an Indirect Qualifying Applicant has invested in Whitefield Industrials Limited should be in contact with each Indirect Qualifying Applicant to inform them of how they can participate in the Priority Allocation. However, there may be certain limitations (for example, logistical, legal, or a requirement for the provision of financial advice) which preclude an Intermediary from contacting an Indirect Qualifying Applicant about the Priority Allocation. If you are an Indirect Qualifying Applicant and you have not been contacted by your Intermediary, you should contact your financial adviser or your Intermediary in the first instance to determine the status of your ability to participate in the Priority Allocation via your Intermediary.

If you are not able to determine the status of your participation in the Priority Allocation, or if you wish to invest directly in the Priority Allocation, you should contact the Share Registry. All Indirect Qualifying Applicants who can provide evidence of their beneficial holding to Whitefield Industrials Limited will be eligible to apply directly under the Priority Allocation.

Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand. Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

To participate in the Broker Firm Offer, Applicants must complete the Application Form marked "Broker Firm Application Form" as instructed by their Broker. Your Application Form must be received by your Broker by 5:00pm (Sydney time) on the Broker Firm Offer closing date, expected to be 26 November 2024 (or such other date as instructed by your Broker). Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The allocation of Shares to Brokers will be determined by Whitefield Income in consultation with the Joint Lead Arrangers and Managers. Shares that are allocated to Brokers for allocation to their clients with an Australian or New Zealand registered address will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers.

Delivery versus payment (**DvP**) settlement is available for Applicants under the Broker Firm Offer. Please contact your broker of the Joint Lead Arrangers and Managers for further details.

General Offer

The General Offer is open to all persons with a registered address in Australia or New Zealand. To participate in the General Offer, investors should complete the online or paper application indicating therein that they are applying in the General Offer.

To participate in the General Offer, your Application Form and Application Monies must be received by the Registry by 5:00pm (AEDT) on the Closing Date (expected to be 26 November 2024).

Applications will be processed, and Shares allocated under the General Offer will be determined by Whitefield Income in consultation with the Joint Lead Arrangers and Managers.

Note: This letter has been prepared and issued by Whitefield Capital Management Pty Ltd (ACN 074 709 210, AFSL 229 843) (**Whitefield Capital Management** or **Manager**) of level 19, 68 Pitt Street, Sydney NSW 2000. You can contact Whitefield Capital Management by phone on +61 2 8215 7900 or fax on +61 02 8215 7901. Whitefield Capital Management is the manager for Whitefield Income Ltd (ACN 658 702 222) (**Whitefield Income**), the issuer of the Shares. Whitefield Capital Management will not charge you a fee for any general advice or information provided to you. Whitefield Capital Management will receive fees paid by Whitefield Income under the Management Agreement based on the value and performance of the portfolio. Angus Gluskie, Will Seddon and Peter Borkovec are executive directors of Whitefield Capital Management and entities associated with the directors own Whitefield Capital Management. Accordingly those executive directors may indirectly benefit from the fees paid under the Management Agreement.

The Offer to which the Prospectus relates is only available to persons receiving the Prospectus in Australia or New Zealand. The letter's purpose is only to provide information and does not purport to give investment advice. We strongly suggest that investors consult a financial adviser and consider whether such an investment is appropriate to their particular investment objectives, financial situations or particular needs prior to making any investment decision. Investors will only be able to subscribe for shares in Whitefield Income by following the application procedures in the Whitefield Income prospectus (**Prospectus**) and by completing the Application Form that will be in or will accompany the Prospectus containing the Offer. An electronic version of this Prospectus can be downloaded from www.whitefield.com.au/whitefield-income.

The letter does not take into account the investment objectives, financial situation or particular needs of any person and should not be used as the basis for making investment, financial or other decisions. The information is selective and may not be complete or accurate for your particular purposes and should not be construed as a recommendation to invest in any particular investment or security, or fund offered by Whitefield Capital Management.

Past performance is not an indicator of future performance.