

# RESET NOTICE

## Whitefield Limited Convertible Resettable Preference Shares

(ASX Code: WHFPB)

The initial term of Whitefield Limited's ('Whitefield') Convertible Resettable Preference Shares (ASX: WHFPB)('CRPS') expires on 30 November 2018. In accordance with the terms of the CRPS, Whitefield is pleased to advise that it will reset the CRPS for a further term, at a new Dividend Rate and new Conversion Discount.

Holders of CRPS may either continue to hold their CRPS or may request to have their CRPS converted into Ordinary Shares in Whitefield ('Ordinary Shares') pursuant to the terms of the CRPS.

### 1. Which CRPS terms are being reset?

<b>Dividend Rate:</b>	The annual Dividend Rate shall be $5.75\% \times (1 - \text{Tax Rate})$ [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.]
<b>Reset Date:</b>	The next Reset Date will be 30 November 2021
<b>Conversion Discount:</b>	The Conversion Discount shall be 2%

These terms ('Reset Terms') will apply from 1 December 2018 until the next Reset Date, subject to the terms and conditions for the CRPS 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 CRPS apply as per the Terms of Issue.

### 2. How is the Dividend Rate calculated?

The Dividend Rate has been referenced to the Tax Rate to allow for changes in company tax rates and the impact this has on the value of the franking credit applied to dividends. All Dividends are expected to be fully franked.

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:	$Dividend Rate = 5.75\% \times (1 - 30\%)$ $= 4.025\%$
If the Tax Rate for a Dividend amounts to 27.5% reflecting the Australian corporate tax rate applicable to Whitefield's franking account on the date of a dividend payment, then:	$Dividend Rate = 5.75\% \times (1 - 27.5\%)$ $= 4.16875\%$

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

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

- **Do nothing:** CRPS holders wishing to continue to hold their CRPS for the new term, and to receive the CRPS dividend at the new rate do not have to do anything. The CRPS holder will be taken to accept the Reset Terms detailed in Section 1 of this Reset Notice;

OR

- **Complete a Holder Conversion Request:** To request a Conversion of all or some of your CRPS, complete a Holder Conversion Request and send it so that it is received by the Share Registry on or before 5.00 pm (AEST) **12 October 2018**.

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

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

For each CRPS (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 \$103.63, determined in accordance with the following formula:

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

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 3.5%)
  - 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 2018. ('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 2018.

NABBT means the net asset backing per Ordinary Share before deferred tax on 30 November 2018.

\*This market value range is an approximation only. It is calculated on the basis that the market value of an Ordinary Share as at the day the CRPS are converted is equal to the VWAP. 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 CRPS holder will receive on the conversion of the CRPS is rounded down to the nearest whole number of Ordinary Shares.

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

If you submit a valid Holder Conversion Request Whitefield:

- (a) will convert the CRPS into Ordinary Shares on 30 November 2018; OR
- (b) may elect to exercise its option to Redeem the CRPS for their Face Value of \$100 instead.

Once you have delivered a Holder Conversion Request:

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

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

#### 6. Timetable for action in relation to this Reset Request

5:00pm (AEST) 12 October 2018	If you wish to Convert your CRPS, you (or your broker, if applicable) must have sent a validly completed Holder Conversion Request to the Share Registry so that it is received by this date.
30 November 2018	This is the first Reset Date. The reset terms set out in this Reset Notice will apply after this date.

#### 5. Important Information

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.

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 an Issuer Conversion or Redemption Request on or before 30 November 2018, and all or any CRPS may be redeemed, bought back, cancelled or converted into Ordinary Shares pursuant to such an Issuer Conversion or Redemption Request.**

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.