

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.

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| 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:

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| 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: | $Dividend Rate = 3.75\% \times (1 - 30\%)$ $= 2.625\%$ |
| 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: | $Dividend Rate = 3.75\% \times (1 - 25\%)$ $= 2.8125\%$ |

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

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| 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