

NOTICE OF MEETING 2025

SHAREHOLDERS ARE INVITED TO ATTEND

Whitefield Income Ltd Annual General Meeting

Please join the Whitefield team for our upcoming AGM for Whitefield Income Ltd.
The formal AGM will be followed by light refreshments.

Location: Paradox Sydney (formerly Radisson Blu)
27 O'Connell Street, Sydney

Date: Tuesday 18 November 2025

Time: 11am

Pre-register: hello@whitefield.com.au

ABN 76 658 702 222



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the securityholders of Whitefield Income Limited ("Company") will be held as follows:

Location: Paradox Sydney (formerly Radisson Blu)
27 O'Connell Street, Sydney NSW 2000

Date and Time: Tuesday 18 November 2025 at 11am

Pre-register: hello@whitefield.com.au

Items of Business

1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30th June 2025.

Note: No resolution will be required to be passed on this matter.

2. Adoption of the Remuneration Report

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2025 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement: Pursuant to Section 250R(4) of the Corporations Act, votes may not be cast, and the Company will disregard any votes cast by, or on behalf of, any member of the key management personnel whose remuneration is included in the Remuneration Report (or a closely related party of such a person) unless the votes are cast as a proxy or by attorney for a person who is entitled to vote on the resolution in accordance with a direction in the proxy or attorney appointment.

3. Re-election of William Seddon

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That William Seddon, a Director retiring in accordance with the Company's Constitution and being eligible, be re-elected as a Director of the Company."

Information about Mr. W Seddon is included in the Explanatory Notes accompanying this Notice of Meeting.

4. Appointment of Auditor

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That pursuant to section 327B of the Corporations Act, appoint MNSA Pty Ltd as the Company's auditor".

Information about the appointment of MNSA as auditor of the Company is included in the Explanatory Notes accompanying this Notice of Meeting.

5. Approval of additional 10% placement capacity

To consider, and if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the shareholders approve the additional capacity to issue equity securities up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes accompanying this Notice of Meeting."

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under this Resolution 5 (except a benefit solely by reason of being a shareholder in the Company) or any of their associates. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form to vote on the resolution in this way; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction on the proxy form to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: The Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and therefore in accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no shareholders are currently excluded.

Proxy Voting

A securityholder entitled to attend and vote at the annual general meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a securityholder of the Company.

You are entitled to appoint up to two proxies to attend the meeting and vote. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy to exercise, otherwise each proxy may exercise half of the votes. If the number or percentage exceeds the total number of votes a securityholder is entitled to vote then each proxy may exercise half of the votes (any fractions resulting from a split between the proxies will be disregarded).

Proxy Forms can be lodged in 3 ways:

1. Online via www.investorvote.com.au
2. By Mail, to: Computershare Investor Services Pty Ltd.
GPO Box 242, Melbourne VIC 3001 Australia
3. By Fax: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Relevant Custodians who have subscribed to Intermediary Online may lodge their proxy forms by visiting www.intermediaryonline.com

Proxy Forms must be received by 11.00am (Sydney Time) on Sunday 16th November 2025 to be valid.

Entitlement to Vote

The Company has determined that a securityholder's entitlement to vote at the meeting will be the entitlement of that securityholder set out in the register of securityholders as at 07.00 p.m. (Sydney time) on Sunday, 16th November 2025.

By order of the Board.
Stuart Madeley, Company Secretary
9 October 2025

Explanatory Notes

The following notes below provide additional information in relation to the items of business proposed at the Company's Annual General Meeting and the Directors recommend shareholders read the notes prior to determining whether to support the resolutions:

Item 1: Financial Statements and Reports

Shareholders will be provided with an opportunity to ask questions or comment on the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2025. Shareholders who have not elected to receive a hard copy of the Company's Annual Report can access the report from the Company's website: www.whitefield.com.au

Item 2: Adoption of the Remuneration Report

Prior to voting on this resolution, shareholders will be provided with an opportunity to ask questions and comment on the Remuneration Report which forms part of the Directors' Report (contained within the Annual Report).

Board recommendation and statement of intent re undirected proxies: The Board unanimously recommends that shareholders vote in **FAVOUR of Item 2** and the Chairman intends to vote any undirected proxies in **FAVOUR of Resolution 2**.

Pursuant to section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the directors or the company.

The Chairman of the meeting will be entitled to cast votes on behalf of members in accordance with an express authorisation in the proxy appointment. An undirected proxy will be considered an express authorisation for the Chairman to vote in accordance with the Chairman's statement of intent on this Item.

Item 3: Re-election of Director – William Seddon

In accordance with the Company's Constitution, William Seddon retires by rotation and being eligible offers himself for re-appointment.

Will has over 20 years' experience as a wholesale investment manager and analyst. He has significant experience in fundamental analysis, investment strategy and quantitative techniques and has worked with the Whitefield group since 2006. He is also an executive director of Whitefield Industrials Ltd and Whitefield Capital Management.

Board recommendation and statement of intent re undirected proxies: The Board unanimously recommends that shareholders vote in **FAVOUR of Item 3** (with Mr. W Seddon abstaining from recommending his own re-election) and the Chairman intends to vote any undirected proxies in **FAVOUR of Resolution 3**.

Item 4: Appointment of Auditor

In accordance with section 327A of the Corporations Act, the Directors appointed MNSA Pty Ltd as auditor within 1 month after the day on which the Company was registered.

In accordance with section 327B(1)(a) of the Corporations Act, the Company now seeks shareholder approval for the ongoing appointment of MNSA Pty Ltd as auditor of the Company. In accordance with section 328B of the Corporations Act, a member of the Company has given written notice to the Company nominating MNSA Pty Ltd as auditor. A copy of this notice of nomination is set out in Annexure A of this Notice of Meeting. MNSA Pty Ltd has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act.

Board recommendation and statement of intent re undirected proxies: The Board unanimously recommends that shareholders vote in **FAVOUR of Item 4** and the Chairman intends to vote any undirected proxies in **FAVOUR of Resolution 4**.

Item 5: Approval of additional 10% placement capacity

ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting to increase this limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation equal to or less than the amount prescribed by ASX (currently \$300 million). The Company is currently an eligible entity for these purposes.

If on the date of the AGM, the Company's market capitalisation exceeds the amount prescribed by ASX, or it has been included in the S&P/ASX 300 Index, then the Company will not be an eligible entity for these purposes and Resolution 5 will be withdrawn.

Resolution 5 seeks shareholder approval by way of special resolution for the additional capacity to issue up to the number of equity securities as calculated in accordance with the formula in Listing Rule 7.1A.2, at an issue price permitted by Listing Rule 7.1A.3 to such persons as the Directors may determine, on the terms described in this Explanatory Note.

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further future shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Approval of Resolution 5 does not oblige the Company to conduct a placement or use the additional 10% capacity. The approval would provide the Company with additional flexibility and an ability to move quickly in the event of an opportunity arising which required additional capital.

The following additional disclosure is provided to shareholders as required by Listing Rule 7.3A:

- (a) Period for which the approval will be valid: the period for which the mandate to issue equity securities under Listing Rule 7.1A is valid is the period commencing on the date of the AGM and expiring on the first to occur of the following:
- 12 months after the date of the AGM at which the approval is obtained;
 - the time and date of the next AGM of the Company; and
 - the time and date of approval by shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).
- (b) Minimum price at which the equity securities may be issued under ASX Listing Rule 7.1A: the Company will only issue securities under the additional 10% placement capacity for cash consideration. Any securities issued must be in an existing quoted class of the Company's equity securities and be issued at a minimum price of 75% of the volume weighted average market price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
- the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
 - if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(c) Purpose for which the funds raised by an issue of equity securities under ASX Listing Rule 7.1A may be used: As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue. As at the date of this Notice of Meeting, the Company has not formed an intention to offer any equity securities under ASX Listing Rule 7.1A during the Listing Rule 7.1A mandate period. However, if shareholders approved Resolution 5 and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes.

- i. consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s) (provided the equity securities are issued for cash); and
- ii. continued expenditure on the Company's current investment activities and/or general working capital.

(d) Risk of economic and voting dilution to existing shareholders: shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under Listing Rule 7.1A, including the risk that:

- i. the market price for equity securities in that class may be significantly lower on the issue date than on the date of the AGM where approval is being sought; and
- ii. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under Listing Rule 7.1A will dilute the interests of shareholders who do not receive any equity securities under the issue.

(e) Allocation policy for issues under Listing Rule 7.1A: the allottees of the equity securities to be issued under Listing Rule 7.1A have not yet been determined. However, the allottees of equity securities could consist of current shareholders or new investors (or both).

The Company will determine the allottees at the time of the issue under Listing Rule 7.1A, having regard to the following factors:

- i. the purpose of the issue;

- ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
- iii. the effect of the issue of the equity securities on the control of the Company;
- iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- v. prevailing market conditions; and
- vi. advice from corporate, financial and broking advisers (if applicable).

The Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice of Meeting, no specific intention to issue equity securities in relation to any parties, investors or existing shareholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue. If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

(f) Previous approval under Listing Rule 7.1A: The Company has not issued or agreed to issue any equity securities under listing rule 7.1A in the 12 months preceding the date of the meeting.

(g) Voting exclusion statement: a voting exclusion statement is included in Resolution 5 of this Notice of Meeting.

(h) The following table illustrates the potential for the dilution of economic and voting interests that may arise from issue of shares through the additional 10% placement capacity available under Listed Rule 7.1A where the number of Shares on issue (Variable A in the formula outlined in Listing Rule 7.1A.2) changes.

Potential for dilution of economic value and voting rights for existing shareholder

The table below illustrates an example of the potential dilution of economic value and voting rights that could occur from future issues of shares through the additional 10% capacity available under Listing Rule 7.1A, depending on the issue price.

Number of Shares on issue immediately prior to the issue of an additional 10% ¹		Maximum new Shares issued through the additional 10% capacity (Listing Rule 7.1A)	Scenario A: Issue price is 50% lower than market value	Scenario B: Issue price = market value	Scenario C: Issue price is 50% more than market value
			Market Value ² \$1.450	Market Value ² \$1.450	Market Value ² \$1.450
			Issue Price \$0.725	Issue Price \$1.450	Issue Price \$2.175
			Issue Proceeds		
Scenario 1: Shares on issue are the same as 22 Sep 2025	160,300,909	16,030,091	\$11,621,816	\$23,243,632	\$34,865,448
Scenario 2: Shares on issue are 50% more than 22 Sep 2025	240,451,364	24,045,136	\$17,432,724	\$34,865,447	\$52,298,171
Scenario 3: Shares on issue are 100% more than 22 Sep 2025	320,601,818	32,060,182	\$23,243,632	\$46,487,264	\$69,730,896
		Aggregate decrease in % of total voting capital for shares that were on issue on 22 Sep 2025	(Dilution) or accretion of economic value ²		
Scenario 1: Shares on issue are the same as 22 Sep 2025	160,300,909	(9%)	(5%)	0%	5%
Scenario 2: Shares on issue are 50% more than 22 Sep 2025	240,451,364	(6%)	(5%)	0%	5%
Scenario 3: Shares on issue are 100% more than 22 Sep 2025	320,601,818	(5%)	(5%)	0%	5%

¹ For the purpose of the example, it is assumed that the number of Shares on issue presented in the example is also the number of shares constituting Variable A in Listing Rule 7.1A.2.

² For the purpose of the example, it is assumed that the market value (or economic value) of each share on the day of issue was equal to the market value of each of the Company's shares on 22 September 2025 (\$1.450).

Resolution 5 is a special resolution. Accordingly, at least 75% of votes validly cast by shareholders present or by proxy and eligible to vote at the meeting must be in favour of Resolution 5 for it to be passed.

Board recommendation and statement of intent re undirected proxies: The Board unanimously recommends that shareholders vote in **FAVOUR** of Item 5 and the Chairman intends to vote any undirected proxies in **FAVOUR** of Resolution 5.

Annexure A – Notice of Nomination of Auditor

23 September 2025

Whitefield Income Limited
Level 19, 68 Pitt St
Sydney NSW 2000

In accordance with section 328B(1) of the Corporations Act 2001, I Angus Gluskie, being a shareholder of Whitefield Income Ltd (**Company**) hereby nominate MNSA Pty Ltd for appointment as auditor of the Company at the Annual General Meeting (**Meeting**) of the Company to be held on 18 November 2025, or any adjournment or postponement of that Meeting.

Yours faithfully



Angus Gluskie
Managing Director
Whitefield Capital Management Pty Limited