WHITEFIELD

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ASX ANNOUNCEMENT
14th July 2021

WHITEFIELD LTD [ASX:WHF]

Institutional Placement

Whitefield Ltd [**WHF, Whitefield, the Company**] is pleased to announce that it has launched a placement to wholesale investors [**Placement**].

Equity Raising

Whitefield is proposing to issue new ordinary shares in the company at a price of **$5.56** per share pursuant to the Placement. This price represents the estimated Pre-Deferred Tax Net Asset Backing of the Company at the close of business on 13 July 2021, and reflects an 11% discount to the volume weighted average share price over the last 5 trading days up to and including that date. The total shares to be issued under the Placement will be limited by Whitefield and shall not exceed 14.4 million shares in total, such amount being less than 15% of the Company's share capital.

The new shares issued under the Placement shall rank equally with existing ordinary shares with effect from the date of their issue and shall be entitled to the next dividend expected to paid during December 2021.

New shares issued under the Placement are expected to be issued on Friday 23rd July and to commence quotation on ASX on Monday 26th July.

Share Purchase Plan to Existing Shareholders

Separately to this Placement, the Company also expects to provide existing shareholders with the opportunity to increase their investment in Whitefield through a share purchase plan, at a price consistent with the Placement. The plan will be announced subsequent to the completion of this Placement.

Purpose of the Raising

The proceeds from the raising shall be invested in a diversified portfolio of ASX listed equities, cash or cash equivalents in accordance with the company's investment objectives and strategy.

Chairman of Whitefield, Angus Gluskie notes "There has been strong demand for Whitefield shares over recent years. A growing number of investors have appreciated the consistency and reliability of Whitefield's dividend stream and the structural efficiency of our quantitative investment framework which has provided investors with both risk control and return delivery over an extended time frame. It is important that we increase the volume of shares on issue at this time to achieve an enhanced level of liquidity for new and existing investors."

About Whitefield

Whitefield was founded and listed on ASX in 1923. As Australia's oldest listed investment company, Whitefield Ltd has successfully navigated changing economic conditions over many decades.

The Company's Ordinary Shares provide investors with a regular six monthly franked dividend and the potential for growth in both the dividend and capital value of their shares over time.

An investment in Whitefield provides investors with a highly diversified exposure to the ASX200 Industrials (being all sectors of ASX other than resources), potential outperformance from our strategic overweight and underweight positions relative to benchmark, while limiting the potential for underperformance versus that index.

Whitefield's approach seeks to benefit from exposure to the long term growth of the Australian economy, the historically lower volatility of companies operating in non-resource industries and has the incidental benefit of lowering exposure to fossil fuel producers and emitters.

The Company's investment process is based on a quantitative investment infrastructure designed to generate return on a systematic basis, harnessing the large volumes of data available in modern markets, while emphasising consistency, cost efficiency and diversity.

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The Arranger

The Placement is being managed and arranged by Taylor Collison Limited [**the Arranger**] pursuant to a Placement Agreement. Pursuant to the Agreement Whitefield shall pay a fee to the Arranger for the services provided in arranging and managing the offer.

Offer Timetable

Trading Halt and Announcement of Proposed Placement	Wednesday 14 July 2021
Placement Book Opens	Wednesday 14 July 2021 10.00am AEST
Placement Book Closes	Thursday 15 July 2021 1.00pm AEST
Trading Halt Lifted	Friday 16 July 2021
Placement Settlement Date	Thursday 22 July 2021
Allotment Date for Shares	Friday 23 July 2021

Company Briefing and Further Information

Whitefield shall hold a virtual briefing at 11.00 am Wednesday 14th July 2021 to provide an outline of the Company and its operations.

Entry to the briefing may be obtained through the following link:

https://us06web.zoom.us/j/9624815621?pwd=dVhLclhrU2c3eGJzb1BGdk9QTHJkQT09

Meeting ID: 962 481 5621

Passcode: 466771

Institutions seeking to liaise with the Arranger should contact:

Hamish Nairn, Taylor Collison Limited (08) 8217 3908.

Yours faithfully,

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Stuart Madeley

Company Secretary