

ASX ANNOUNCEMENT

16th July 2021

Manager of Company Announcements

ASX Limited

Level 6

20 Bridge Street

SYDNEY NSW 2000

Dear Sir/Madam,

WHITEFIELD 2021 SHARE PURCHASE PLAN (PLAN)

Whitefield Limited (Whitefield or the Company) is pleased to announce the terms of an offer to eligible shareholders of the Company to subscribe for fully paid new ordinary shares in the capital of Whitefield (SPP Shares) at the lower of:

- A\$5.56; or
- an amount equal to a 2.5% discount to the volume weighted average market price of Whitefield's Shares traded on ASX over the five trading days up to, and including the Plan closing date (ie, 13 August 2021), rounded down to the nearest cent.

The offer price of A\$5.56 equates to:

- an 11% discount to the volume weighted average market price over the last five trading days prior to the record date being the 15th July 2021.

Each Whitefield shareholder with a registered address in Australia and New Zealand who holds shares at the record date of 15 July 2021 will be eligible to acquire up to A\$30,000 worth of SPP Shares in the Company.

The Plan will provide eligible shareholders with an opportunity to purchase shares in the Company without incurring brokerage or other transaction costs.

Whitefield intends to cap the Plan at A\$55,600,000 (being 10,000,000 SPP Shares at an issue price of A\$5.56 per SPP Share).

If subscriptions under the Plan exceed A\$55,600,000, the Company may scale back applications received under the Plan. If applications are scaled back, any excess application monies will be refunded without interest.

If applications under the Plan are received in excess of A\$55,600,000, the Board retains the discretion to issue more SPP Shares to satisfy all or part of such applications, subject to the maximum number of SPP Shares to be issued not exceeding 30% of the issued share capital of the Company immediately preceding the date of issue.

Proceeds are being raised through the Plan for the purpose of (a) (if required) the funding of any redemption or buyback of Whitefield's Convertible Resettable Preference shares before or as a consequence of the expiry of the current term of the securities on 30 November 2021 OR (b) investment in ASX listed securities, cash or cash equivalents either in accordance with Whitefield's investment strategy or to generate return prior to the capital being applied for the purpose of such a redemption or buyback.

SPP Shares issued under the Plan are fully paid ordinary shares in the Company and will rank equally with the existing fully paid ordinary shares of the Company at the time of issue, carrying the same voting rights and other entitlements, including entitlement to the dividend, due to be paid in December 2021.

Shareholder approval is not required for the issue of SPP Shares to shareholders under the Plan.

The Plan documentation and Application Form will be posted to eligible shareholders and made available on the dedicated offer website on 23 July 2021 [<https://WhitefieldOffer2021.thereachagency.com>]. Shareholders will need to submit their applications/payments via mail or by BPAY® by 13 August 2021 in order to take up shares under the Plan. Shareholders should consider all of the Plan documentation, including the Plan Terms and Conditions, before deciding whether to participate in the offer.

Important Dates

Record date for determining entitlements under the Plan	7.00pm (Sydney time) on 15 July 2021
Plan documents despatched to eligible shareholders	23 July 2021
Plan offer opens	23 July 2021
Plan offer closes	5.00pm (Sydney time) on 13 August 2021
Final issue price announced	18 August 2021
SPP Shares allotted	20 August 2021
Despatch of holding statements to shareholders	25 August 2021

The dates in the table above are indicative only and Whitefield may amend this timetable. Whitefield may also withdraw the offer of SPP Shares under the Plan at any time before the allotment date in its absolute discretion.

Comments from Whitefield

The Plan provides Whitefield's shareholders with a convenient method to increase their exposure to Australian shares at a discount to the market price of Whitefield's ordinary shares.

For further information please contact:

Whitefield's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully

Angus J Gluskie
Director