

30 November 2021

Manager of Company Announcements
ASX Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

WHITEFIELD CONVERTIBLE RESETTABLE PREFERENCE SHARES - WHFPB

Whitefield Limited's Convertible Resettable Preference Shares (WHFPBs) have today reached the end of their current term.

With effect from tomorrow, 1st December 2021, WHFPBs will commence trading under the new terms until the next reset date being 30th November 2024.

The new terms applicable to WHFPBs and effective from 1st December 2021 are noted below:

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%

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:

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

A copy of the WHFPB Prospectus including the full Terms and Conditions along with the most recent Reset Notice can be found under WHF Share Capital section of the following page of our website:

<https://www.whitefield.com.au/company-details/>

Yours faithfully


Stuart Madeley
Secretary