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# ASX ANNOUNCEMENT

26 May 2026

## Access to Whitefield Income Limited Offer Booklet

Whitefield Income Limited (Whitefield Income or the Company) refers to the previous announcement on 19 May 2026, the 2 for 5 pro-rata Non-Renounceable Entitlement Offer (**Entitlement Offer**) at an issue price of A$1.22 per new Share (**Issue Price**).

**The Entitlement Offer opens today and is expected to close at 5.00pm (Sydney time) on4 June 2026.**

The Entitlement Offer is open to eligible shareholders with registered addresses in Australia or New Zealand as at 7:00pm (Sydney time) on 22 May 2026 (**Eligible Shareholders**).

Details of the Entitlement Offer are set out in the offer booklet dated 26 May 2026 (**Offer Booklet**) which is available on the ASX and on the offer website at www.computersharecas.com.au/whi.

The Company confirms that the following documents will be distributed today:

- An email providing a link to the Offer Booklet and Entitlement and acceptance Form has been sent to Shareholders who have consented to electronic receipt of notices and communication.
- A letter to Shareholders who have not consented to electronic receipt of notices containing the details of a website address containing information on how to access the Offer Booklet and Entitlement and Acceptance Form online.
- A letter to ineligible shareholders explaining why ineligible shareholders will not be able to participate.

A copy of the Offer Booklet and correspondence to Shareholders are enclosed with this ASX announcement.

## How to apply

To apply for New Shares under the Entitlement Offer, you need to ensure that you have completed your application by paying the Issue Price multiplied by the number of New Shares and Additional New Shares (if any) that you are applying for (**Application Monies**) by BPAY, or if you are an Eligible Shareholder residing in New Zealand, by BPAY (if you have an Australian bank account to support this) or EFT.

**Your payment must be received before 5:00pm (Sydney time) on 4 June 2026.**

| | |
|---|---|
| **Access Offer Booklet and BPAY details** | Access the Offer Booklet and your personalised Entitlement and Acceptance Form online via the offer website at www.computersharecas.com.au/whi using your Holder Identification (HIN) or Security Reference Number (SRN) and postcode or country. |
| **Make payment**<br>**Your payment must be received before 5:00pm (Sydney time) on 4 June 2026.** | **Payment by BPAY:**<br>Please make your BPAY payment through your own bank or financial institution using the specific Biller Code and reference number provided on your personalised Entitlement and Acceptance Form. You do not need to return the Entitlement and Acceptance Form.<br>**Payment by EFT (NZ shareholders)**<br>New Zealand shareholders unable to make payment by BPAY can access EFT instructions online at www.investorcentre.com/au. You do not need to return the Entitlement and Acceptance Form. |

**If you have any questions about the Entitlement Offer, please call Whitefield Income's share registry, Computershare Investor Services Pty Limited via the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).**

This announcement has been authorised by the Board of Whitefield Income.

Level 19, 68 Pitt Street
Sydney NSW 2000
Phone +61 2 8215 7900
Email contact@whitefield.com.au
Whitefield Income Limited ABN 76 658 702 222

WHITEFIELD INCOME

# 2026 ENTITLEMENT OFFER

2 for 5 pro-rata non-renounceable entitlement offer of new ordinary shares in Whitefield Income Limited at an issue price of A$1.22 per New Share to raise up to approximately $108 million.

The Entitlement Offer opens on Tuesday, 26 May 2026 and closes at 5.00pm (AEDT) on Thursday, 4 June 2026 (unless extended).

**This Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Entitlement Offer. If you have any questions about any part of this Offer Booklet you should consult your professional adviser.**

This Offer Booklet is dated 26 May 2026.

This Offer Booklet may not be released or distributed in any other country outside Australia or New Zealand.

## Contact Details

For queries in relation to the Entitlement Offer, please contact the Offer Information Line between the hours of 8:30am and 5:00pm (Sydney time), Monday to Friday on:

**1300 850 505 (within Australia)**

**+61 3 9415 4000 (outside Australia)**

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# Key Dates

This Offer Booklet is dated 26 May 2026.

The following are key indicative dates relating to the Offer.

| | |
|---|---|
| **Announcement of the Entitlement Offer** | Tuesday, 19 May 2026 |
| **Shortfall Offer Bookbuild Opening Date** | Tuesday, 19 May 2026 |
| **Shortfall Offer Bookbuild Closing Date** | Wednesday, 20 May 2026 |
| **Shares trade on an ex-Entitlement Offer basis** | Thursday, 21 May 2026 |
| **Entitlement Offer Record Date (7.00pm Sydney time)** | Friday, 22 May 2026 |
| **Offer Booklet and Entitlement and Acceptance Forms made available to Eligible Shareholders** | Tuesday, 26 May 2026 |
| **Entitlement Offer opens** | Tuesday, 26 May 2026 |
| **Last day to extend Entitlement Offer Closing Date** | Monday, 1 June 2026 |
| **Entitlement Offer closes (5.00pm Sydney time)** | Thursday, 4 June 2026 |
| **Results of the Entitlement Offer and Shortfall Offer announced** | Tuesday, 9 June 2026 |
| **Settlement of Entitlement Offer and Shortfall Offer** | Thursday, 11 June 2026 |
| **Issue of New Shares and Additional New Shares under the Entitlement Offer and Shortfall Offer** | Friday, 12 June 2026 |
| **Commencement of normal trading of New Shares and Additional New Shares** | Monday, 15 June 2026 |

**Notes:**

The timetable above is indicative only and may change. The Issuer reserves the right to amend any or all of these dates and times having regard to market conditions, the circumstances of the Entitlement Offer and the Issuer's business needs and subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Issuer reserves the right to extend the closing date of the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases), to close the Shortfall Offer early (subject to demand) and to withdraw or vary the Entitlement Offer and/or Shortfall Offer. Material changes to the timetable for the Entitlement Offer will be disclosed on ASX as soon as practicable. Any extension of the closing date may have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

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# Important notices

Defined terms used in these important notices have the meaning given in this Offer Booklet.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This Offer Booklet has been prepared by Whitefield Income Limited ACN 658 702 222 (the **Issuer**) and Whitefield Capital Management Pty Ltd ACN 074 709 210 (**WCM**) as the appointed investment manager for the Issuer (**Manager**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as notionally modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180)*.

The information in this Offer Booklet is not a prospectus or product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or a product disclosure statement. As a result, it is important for you to read and understand the publicly available information on the Issuer and the Entitlement Offer (for example, the information available on the Issuer's website or on the Australian Securities Exchange (ASX) website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. This Offer Booklet is for information purposes only and does not constitute financial product advice or investment advice nor a recommendation to acquire New Shares, and has been prepared without taking into account your investment objectives, financial situation or particular needs.

To the extent any financial product advice that is general advice is provided in or in connection with this Offer Booklet and in connection with the Entitlement Offer, the Manager is the provider of that advice.

There may be additional announcements made by the Issuer after the open of the Entitlement Offer on 26 May 2026 and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Issuer (by visiting the ASX website at www.asx.com.au) before submitting your Application to take up your Entitlement or doing nothing with your Entitlement.

This Offer Booklet should be read in its entirety (including your personalised Entitlement and Acceptance Form) before you decide whether to participate in the Entitlement Offer.

In particular, the Investor Presentation in the Appendix to this Offer Booklet as well as Section 5 of the Issuer's Prospectus details important factors and risks that could affect the financial and operating performance of the Issuer. Please also refer to the "Risk Factors" section of the Investor Presentation for details. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including any financial and taxation issues.

In addition to reading this Offer Booklet in conjunction with the Issuer's other periodic and continuous disclosure announcements, you should conduct your own independent review, investigations and analysis of the Issuer and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in the Issuer before making any investment decision.

By paying for your New Shares through BPAY or EFT (as applicable) in accordance with the instructions in the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

## No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares offered under the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been submitted.

## No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## Future performance

This Offer Booklet contains or may contain certain forward-looking statements. The words, 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan', 'forecast' and similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and

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industry trends, which are based on the interpretations of current market conditions.

These forward-looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Issuer and the Manager. None of the Issuer, Manager nor the Joint Lead Manager Parties guarantees or warrants the future performance of the Offer, the New Shares, the repayment of capital, any particular rate of return from the Issuer or any distributions on the New Shares.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Issuer or Manager or any of their respective advisers or any of the Joint Lead Managers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Any forward-looking statements contained in this Offer Booklet are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Offer Booklet, are anticipated to take place. The Issuer may not achieve or perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Offer Booklet.

Actual operations, results, performance, targets or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

You are cautioned not to place undue reliance on any forward looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Offer Booklet.

You should note that any past performance is given for illustrative purposes only and should not be relied on as an indicator of (and provides no guidance as to) future financial performance or condition.

Except as required by law or regulation, the Issuer and Manager undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Section 9 provides an overview of the Australian tax implications of the Entitlement Offer for certain Eligible Shareholders. The guide is expressed in general terms and does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. The Issuer recommends that you consult with your professional tax adviser in connection with the Entitlement Offer.

## Joint Lead Arrangers and Joint Lead Managers

Morgans Financial Limited (ACN 010 669 726; AFSL 235410), Taylor Collison Limited (ACN 008 172 450; AFSL 247083) Ord Minnett Limited (ACN 002 733 048 AFSL 237121) are acting as joint lead arrangers to the Entitlement Offer (Joint Lead Arrangers). The Joint Lead Managers comprise the Joint Lead Arrangers and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814), Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666), and Shaw and Partners Limited (ACN 003 221 583; AFSL 236048). Co-manager of the Offer is Bell Potter Securities Limited (ACN 006 390 772; AFSL 243480).

None of the Joint Lead Manager Parties, nor the advisers to the Issuer or any other person, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by the Issuer) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Issuer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer.

To the maximum extent permitted by law, each of the Issuer, Manager, the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion.

The Joint Lead Manager Parties:

- have not caused the issue of this Offer Booklet or the issue of any New Shares pursuant to the Entitlement Offer;
- have not made any statements in this Offer Booklet (other than references to its name); and

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- do not accept any responsibility for any statements in this Offer Booklet (other than references to its name) or any omissions from and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY or EFT (as applicable) in accordance with the instructions on or accompanying your Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

## Conflicts of Interest

The Joint Lead Manager Parties are involved in a wide range of financial services and businesses including (without limitation) to varying degrees:

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, principal investment, corporate finance, credit and derivative trading, research products and services and the provision of finance;
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products; and
- financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans,

including (without limitation) to, or in connection with, customers, shareholders, investors, Shareholders or other persons directly or indirectly involved or associated with the Issuer, Manager or the transactions arising or relating to the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (Relevant Persons). The Joint Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

In the ordinary course of these activities, each Joint Lead Manager Party may at any time hold long or short positions and investments and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

## No advice or fiduciary duty

The information contained in this Offer Booklet is not financial product advice, and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

None of the Joint Lead Manager Parties act as the adviser of or owe any fiduciary or other duties to any recipient of this Offer Booklet in connection with the New Shares and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Joint Lead Manager Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating acquiring New Shares should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Offer Booklet and any other offering documentation in respect of the New Shares, undertake their own independent investigation of the appropriateness of New Shares for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Offer Booklet.

The Issuer, its Share Registry, the Manager and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares they believe will be issued to them before receiving their holding statements, or before they are quoted on the ASX, whether on the basis of confirmation of the allocation provided by the Issuer, the Manager, the Joint Lead Managers, the Share Registry or otherwise, or who otherwise trade or purport to trade Shares in error or which they do not hold or are not entitled to.

The Joint Lead Managers are not underwriting the Offer but are offer managing the Offer.

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## International offer restrictions

This Offer Booklet may not be released or distributed in the United States. This Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product to a Shareholder in the United States and neither this document nor anything attached to this document will form the basis of any contract or commitment to a Shareholder in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law and any such restrictions should be observed. If you come into possession of this Offer Booklet, you should observe any such restrictions, including those set forth in the Investor Presentation and section 7 of this Offer Booklet.

In particular, this Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States securities laws.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act).

The offer of New Shares described in this Offer Booklet is principally being made outside of New Zealand.

The Entitlement Offer is not intended to be an offer of financial products to the public in New Zealand. The Entitlement Offer is only being made to existing Shareholders of the Issuer whose registered address is in New Zealand and is incidental to an offer made primarily outside of New Zealand. The Entitlement Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

The Shortfall Offer is not made to the public in New Zealand. Under the Shortfall Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

No application may be made, and no New Shares may be allotted or acquired, by any person in New Zealand except in circumstances that do not require disclosure to investors under Part 3 of the FMC Act.

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# Chairman's Letter

Dear Shareholder,

## 2 for 5 pro-rata non-renounceable entitlement offer of New Shares at A$1.22 per New Share and Shortfall Offer to raise up to approximately $108 million

The Board of Directors is pleased to invite you to participate in an offer to acquire new ordinary shares (**New Shares**) in Whitefield Income Limited ACN 658 702 222 (**Whitefield Income**) at an issue price of A$1.22 per New Share (**Issue Price**), to raise gross proceeds of up to approximately $108 million (**Entitlement Offer**).

The Issue Price represents a 11.4% discount to the volume-weighted average market price of Shares traded on ASX over the 5 trading days up to, and including, Monday, 18 May 2026.

Under the Entitlement Offer, Eligible Shareholders (as defined in Section 1.1 of this Offer Booklet) are being offered the opportunity to subscribe for 2 New Shares for every 5 existing ordinary shares held on the Record Date of 7.00pm (Sydney time) on Friday, 22 May 2026 (**Entitlement**). New Shares issued will rank equally with Existing Shares.

### Top-Up Facility

As part of the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those Shares that have not been taken up by Eligible Shareholders in full or in part (**Top-Up Facility**). Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility.

Applications for Additional New Shares under the Top-Up Facility will be allocated by the Board (in its sole discretion) and will be subject to scale back (where applicable).

### Shortfall Offer

In connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following the Entitlement Offer (including following the allocation of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board, including with respect to any scale backs), the Board reserves the right to issue all or any of those New Shares to Wholesale Investors under a shortfall facility in accordance with the allocation policy described in Section 1.4 of this Offer Booklet up to the intended maximum number of New Shares (**Shortfall Offer**) (together with the Entitlement Offer, the **Offer**) within 3 months of the closing date of the Entitlement Offer. Any New Shares to be issued under the Shortfall Offer (**Shortfall Shares**) will be offered at a price that is not less than the Issue Price.

Shortly before the date of this Offer Booklet, Whitefield Income undertook a Shortfall Offer bookbuild which attracted strong support from both existing and new Wholesale Investors, as announced to the ASX on 21 May 2026.

### How to apply

To apply for New Shares under the Offer, you need to ensure that you have completed your application by paying the Issue Price multiplied by the number of New Shares that you are applying for (Application Monies) by BPAY, or if you are an Eligible Shareholder residing in New Zealand, by BPAY or EFT.

**The closing date for the receipt of your Application Monies for the Entitlement Offer is 5.00pm (Sydney time) on Thursday, 4 June 2026.**

Shareholders should consider this Offer Booklet in its entirety before deciding to invest in New Shares. In particular, you should read and consider the "Risk Factors " section of the Investor Presentation included in the Appendix to this Offer Booklet and section 5 of the Prospectus, which contain a summary of some of the key risks associated with an investment in Whitefield Income. Shareholders who are in any doubt as to how they should respond to this Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

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If you have any questions about the Offer or require assistance, please do not hesitate to contact Whitefield Income's Share Registry, Computershare Investor Services Pty Limited via the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia).

Yours faithfully,

A.J. Gluskie
Chairman

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# Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for that lapsed Entitlement.

The Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 4 June 2026, unless extended.

Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

| OPTIONS AVAILABLE TO YOU | KEY CONSIDERATIONS |
|---|---|
| Take up all of your Entitlement | • You may elect to apply for New Shares at the Issue Price (see Section 2 for instructions on how to take up your Entitlement).<br>• The New Shares will rank equally in all respects with Existing Shares.<br>• If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 2 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility. |
| Take up part of your Entitlement | • If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.<br>• You will not be entitled to apply for Additional New Shares under the Top-Up Facility.<br>• If you do not take up your Entitlement in full, your proportionate equity interest in the Issuer may be diluted as a result of the Entitlement Offer. |
| Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements | • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferable and cannot be sold, traded on the ASX or any other financial market, nor can they be privately transferred.<br>• If you do not take up your Entitlement your proportionate equity interest in the Issuer may be diluted as a result of the Entitlement Offer. |

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# Offer overview

## 1. Details of the offer

### 1.1. The Entitlement Offer

The Issuer is conducting a 2 for 5 pro-rata non-renounceable entitlement offer to existing Shareholders as at the Record Date in Australia and New Zealand, including the ability to subscribe for Additional New Shares under the Top-Up Facility, at the Issue Price of A$1.22 per New Share.

Each Eligible Shareholder is entitled to subscribe for 2 New Shares for every 5 Existing Shares held on the Record Date. The Entitlement Offer is non-renounceable. This means that Shareholders who do not take up their Entitlements by 5.00pm (Sydney time) on the Closing Date of Thursday, 4 June 2026, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Issuer will be diluted. The Entitlement Offer is being made under section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied. As such, this Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Entitlement Offer. As a result, it is important for you to read carefully and understand the information on the Issuer and the Entitlement Offer made publicly available, including the information lodged by the Issuer with ASX as part of its continuous disclosure obligations, prior to deciding whether to take up all or some of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet and other announcements made available at www.asx.com.au (including announcements which may be made by the Issuer after publication of this Offer Booklet).

The Entitlement Offer is not underwritten. Morgans Financial Limited (ACN 010 669 726; AFSL 235410), Taylor Collison Limited (ACN 008 172 450; AFSL 247083) and Ord Minnett Limited (ACN 002 733 048; AFSL 237121) have been appointed as the Joint Lead Arrangers to manage the Entitlement Offer pursuant to an offer management agreement. The Joint Lead Managers comprise the Joint Lead Arrangers and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814), Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666), and Shaw and Partners Limited (ACN 003 221 583; AFSL 236048). Co-manager of the Offer is Bell Potter Securities Limited (ACN 006 390 772; AFSL 243480).

The number of New Shares to which you are entitled is shown on the offer website or your personalised Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares, including for any dividends and distributions on the same basis as Existing Shares, after the respective dates of issue of the New Shares. If you take no action, you will not be allocated any New Shares, and your Entitlement will lapse.

To qualify for the Entitlement Offer, you must:

a) be registered as a Shareholder at 7.00pm (Sydney time) on the Record Date;
b) have an address in Australia or New Zealand as recorded on the Issuer's share register as at the Record Date;
c) not be in the United States and not be acting for the account or benefit of a person in the United States (to the extent such a person holds Shares in the Issuer for the account or benefit of such persons in the United States); and
d) be eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered,

(**Eligible Shareholder**).

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. The Issuer reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

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By receiving this Offer Booklet, you will be taken to have acknowledged and agreed that determination of eligibility of Shareholders for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer. The Manager and the Joint Lead Managers and each of their respective related bodies corporate and affiliates and any of their respective officers, directors, employees, partners, advisers, contractors or agents disclaim any duty or liability (including for negligence or otherwise) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

**SCALE-BACK – ENTITLEMENT OFFER**

The Issuer intends to raise up to approximately A$108 million by the issue of New Shares under the Entitlement Offer. However, if total demand for the Offer exceeds the maximum raise (approximately A$108 million), the Board may in its absolute discretion, undertake a scale back to the extent and in the manner it sees fit. If there is a scale back, you may not receive all the New Shares for which you have applied. If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full, unless the amount is less than A$2.00. See Section 2.6 for further details on refunds.

## 1.2. Purpose of the Offer

Proceeds are being raised for the purpose of investment in accordance with Whitefield Income's investment strategy as more fully described in the Issuer's Prospectus that was released on the ASX on 9 December 2024.

To the extent that the approximately A$108 million sought is not raised under the Offer, there will be a proportionate reduction in investment.

## 1.3. Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in excess of their Entitlement at the Issue Price in the 'Top-Up Facility' (**Top-Up Facility**). Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if there are sufficient New Shares available and to the extent that the Issuer determines in its absolute discretion based on the Allocation Policy outlined below.

Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements. Subject to the following, the Issuer may apply a scale-back (in its absolute discretion).

**ALLOCATION POLICY**

The Allocation Policy is that each Eligible Shareholder that:

a) takes up their Entitlement in full; and
b) subscribes for Additional New Shares under the Top-Up Facility,

will be allocated the number of Additional New Shares they apply for (including by the payment of the requisite application money). However, there may be a scale-back applied if the Top-Up Facility is oversubscribed.

In addition, Eligible Shareholders should be aware that:

a) there is no guarantee that any application in the Top-Up Facility will be successful, and the Issuer reserves the right to issue any shortfall by way of the Top-Up Facility or by other means (including pursuant to the Shortfall Offer) and reserves the right to satisfy applications in the Top-Up Facility in its sole and complete discretion, including by applying a scale-back mechanism;
b) the Top-Up Facility has the same closing date as the Entitlement Offer (being, 5.00pm (Sydney time) on Thursday, 4 June 2026);
c) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, ie. A$1.22 per Additional New Share; and
d) the Issuer will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of the Constitution, the Corporations Act or the ASX Listing Rules.

**SCALE-BACK – TOP-UP FACILITY**

If there are applications for Additional New Shares under the Top-Up Facility, the Issuer reserves the right to scale back applications for Additional New Shares under the Top-Up Facility.

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.



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## 1.4. Shortfall Offer

The Issuer intends to offer any New Shares not taken up by Eligible Shareholders under the Entitlement Offer (including under the Top-Up Facility) at a price that is not less than the Issue Price to existing and new Wholesale Investors (**Shortfall Offer**) within 3 months of the closing date of the Entitlement Offer. The Shortfall Offer will close on 4 June 2026 and the Shortfall Shares are expected to be issued on 12 June 2026.

The Shortfall Offer comprises the following key terms:

a) it is only open to Wholesale Investors in Australia or New Zealand (and the Company retains discretion to offer to Wholesale Investors outside Australia on the basis set out in Section 1.10) and who have received an invitation from their broker or a Joint Lead Manager to participate. The Shortfall Offer is not open to any person in the United States;
b) no general public offer of New Shares will be made under the Shortfall Offer; and
c) New Shares issued pursuant to the Shortfall Offer will rank equally with Existing Shares, including for any dividends and distributions on the same basis as Existing Shares, after the respective dates of issue of the New Shares.

Shortly prior to the date of this Offer Booklet, the Issuer undertook a Shortfall Offer bookbuild which attracted strong support from both existing shareholders and new Wholesale Investors, as announced to the ASX on 21 May 2026.

If there remains any shortfall of New Shares following the Entitlement Offer and you receive an invitation to participate in the Shortfall Offer from your broker or the Manager and wish to apply for New Shares under the Shortfall Offer, you should contact your broker or the Manager for information on how to complete and lodge your Shortfall Offer Application Form.

The Issuer's allocation policy for the Shortfall Offer (as set out below) will be to encourage new Wholesale Investors into the Issuer with a view to broadening its investor base. However, there is no guarantee that any application in the Shortfall Offer will be successful and the Issuer reserves the right to satisfy applications in the Shortfall Offer in accordance with the allocation policy below, including by applying a scale-back mechanism (if applicable).

**SHORTFALL ALLOCATION POLICY**

The Issuer reserves the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to issue all or any of the New Shares under the Shortfall Offer to existing and new Wholesale Investors, in accordance with the following shortfall allocation policy. Allocation of the Shortfall Securities to Wholesale Investors will be determined by agreement between the Company, the Manager and the Joint Lead Managers (each acting reasonably) in accordance with the allocation policy described in this Offer Booklet.

When considering allocations under the Shortfall Offer, the Issuer, the Manager and the Joint Lead Managers may consider factors such as the size and timing of applications, the applicant's shareholding history, likelihood of long-term support for the Issuer, and the need to comply with regulatory requirements under the Corporations Act and ASX Listing Rules.

**SCALE-BACK – SHORTFALL OFFER**

If the Shortfall Offer is oversubscribed, the Issuer reserves the right to scale back applications for New Shares in consultation with the Manager and the Joint Lead Managers.

In the event of a scale-back, the difference between the Application Monies received, and the number of New Shares allocated to you under the Shortfall Offer multiplied by the issue price for the Shortfall Offer will be refunded following allotment. See Section 2.6 for further details on refunds. No interest will be paid on any Application Monies received and returned.

## 1.5. Underwriting

The Entitlement Offer and the Shortfall Offer are not underwritten but are offer managed by the Joint Lead Managers.

## 1.6. No minimum subscription condition

There is no minimum subscription condition for the Offer.

## 1.7. Issue of New Shares

New Shares offered under the Entitlement Offer and Shortfall Offer (if any) are expected to be issued on or about Friday, 12 June 2026, with trading commencing on ASX on or about Monday, 15 June 2026 (subject to variation at the discretion of the Issuer and subject to ASX granting permission to quotation).

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Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

The Issuer reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

## 1.8. ASX quotation

The Issuer will apply for official quotation of New Shares issued under this Offer Booklet. If permission for quotation is not granted by the ASX, the New Shares will not be issued, and Application Monies will be refunded (without interest) as soon as practicable.

## 1.9. Market prices for Shares on ASX

The Issue Price of A$1.22 per New Share under the Entitlement Offer represents a 11.4% discount to the volume-weighted market average price of Shares traded on ASX over the 5 trading days up to, and including, Monday, 18 May 2026.

## 1.10. Foreign Shareholders

The New Shares being offered under this Entitlement Offer are being offered to Existing Shareholders with registered addresses in Australia or New Zealand. In respect of the Shortfall Offer, the New Shares may be offered to Wholesale Investors in Australia and New Zealand and other Wholesale Investors outside Australia and New Zealand to whom an offer or issue of New Shares may be lawfully made under the applicable laws of the relevant foreign jurisdiction without lodgement, registration, approval or filing with a Governmental Agency or other formality (other than one which the Company is willing to comply), in those jurisdictions (**Permitted Jurisdictions**).

The Offer will not be offered to Ineligible Shareholders. The issuer has determined that it is not economically viable to make offers to Ineligible Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Shareholders reside. The Issuer reserves the right in its absolute discretion to offer the Offer to a Shareholder with an address in the Issuer's share register outside Australia or New Zealand if the Issuer is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Issuer in its sole discretion regards as acceptable.

This Offer Booklet does not constitute an offer of New Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Offer Booklet outside Australia or New Zealand is restricted by law. In particular, this Offer Booklet or any copy of it must not be distributed or released in the United States. If you come into possession of this Offer Booklet, you must observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

Please refer to Section 7 of this Offer Booklet for further information in relation to the foreign jurisdictions in which this Offer may be made.

## 1.11. Nominees and custodians

Nominees with registered addresses in the Permitted Jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Entitlement Offer on behalf of any person in the United States, or any other jurisdiction outside Australia or New Zealand except, with the consent of the Issuer, to beneficial Shareholders resident in certain other countries where the Manager may determine it is lawful and practical to make the Offer. The Issuer is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

Nominees and custodians may contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain the custodian certificate template.

## 1.12. Taxation

You should be aware that there may be taxation implications associated with participating in the Offer and receiving New Shares (and any Additional New Shares).

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Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and any Additional New Shares) under this Offer Booklet.

A general overview of the Australian tax implications of investing in the Issuer is set out in Section 9. The information in Section 9 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

## 1.13. Risks

There are a number of risks associated with an investment in the Issuer which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. You should consider the key risk factors which are set out in the Risk Factors section of the Investor Presentation included in this Offer Booklet, as well as in Section 5 of the Issuer's Prospectus.

## 1.14. Regular reporting and disclosure

The Issuer is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. The Issuer is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, The Issuer has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to the Issuer. These documents may be obtained from, or inspected at, an ASIC office.

You should also have regard to any further announcements which may be made by the Issuer to ASX after the date of this Offer Booklet.

## 1.15. Rights and liabilities attaching to New Shares

New Shares and any Additional New Shares issued under the Offer will be fully paid ordinary shares of the Issuer and will rank equally with all Existing Shares, including for any dividends and distributions on the same basis as Existing Shares, after the respective dates of issue of the New Shares.

The rights and liabilities attaching to Shares are set out in the Constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules.

## 1.16. Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer, which is not contained in this Offer Booklet. Neither the Issuer, the Manager, nor any person associated with the Issuer (including the Joint Lead Managers Parties) guarantees or warrants the future performance of the Issuer, the Shares, the return on an investment made under this Offer Booklet, the repayment of capital or the payment of distributions on the New Shares. Any information or representation in relation to the Offer not contained in this Offer Booklet may not be relied on as having been authorised in connection with the Offer by the Issuer, the Manager, the Joint Lead Managers or any other person that may have liability for the content of this Offer Booklet.

## 1.17. Financial amounts

Money as expressed in this Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Booklet and between those figures and figures referred to in other parts of this Offer Booklet may be due to rounding.

## 1.18. Privacy

Information is collected to administer your Shares. Your personal information (which may include your HIN or SRN in respect of your Shares) may be disclosed to the Issuer, its related entities or service providers (including the Share Registry), the Manager or the Joint Lead Managers and their respective related bodies corporate, agents, contractors and third party service providers, the ASX and regulatory bodies. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available online at www.computershare.com/au/privacy-policies.

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## 1.19. Governing Law

This Offer Booklet, the Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in New South Wales, Australia. Each Eligible Shareholder who submits an Application submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

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# 2. Required Actions – Entitlement Offer

## 2.1. Eligible Shareholders – Australia and New Zealand

If you are an Eligible Shareholder, you may:

a) take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
b) take up part of your Entitlement and allow the balance to lapse; or
c) decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Shareholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Shares:

a) read this Offer Booklet in full;
b) consider the risks associated with the Offer, as summarised in the Risk Factors section of the Investor Presentation included in this Offer Booklet as well as Section 5 of the Prospectus, in light of your personal circumstances;
c) decide whether to participate in the Offer; and
d) make payment and apply for New Shares and Additional New Shares (if any) by either:

**BPAY**

Make payment through BPAY in accordance with the payment instructions available through the offer website at www.computersharecas.com.au/whi or on the Entitlement and Acceptance Form.

**If you pay by BPAY you do not need to return the Entitlement and Acceptance Form**.

**EFT**

If you are an Eligible Shareholder with a registered address in New Zealand and you are unable to make payment by BPAY, you can access EFT instructions online at www.investorcentre.com/au or by calling the Offer Information Line. Also, if you are an Eligible Shareholder with a registered address in Australia and you do not have an account that supports BPAY transactions, please contact the Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time) on Monday to Friday (excluding public holidays) to obtain instructions to submit payment by EFT.

**If you pay by EFT you do not need to return the Entitlement and Acceptance Form.**

You need to ensure your BPAY or EFT payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 4 June 2026. Applicants should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment. It is the responsibility of each applicant to ensure that funds submitted through BPAY or EFT are received by the close of the Entitlement Offer.

## 2.2. Payment

The Issue Price of A$1.22 per New Share is payable on exercise of your Entitlement. For all Eligible Shareholders payments must be received by 5.00pm (Sydney time) on Thursday, 4 June 2026 (or such other date as may be determined by the Issuer).

Shareholders should be aware of the time required to process payments by BPAY and EFT in choosing the appropriate application and payment method.

Payment will only be accepted in Australian currency and must be:

a) through the BPAY facility according to the instructions set out on the Entitlement and Acceptance Form; or
b) by EFT (for Eligible Shareholders with a registered address in New Zealand) according to the instructions available online at www.investorcentre.com/au or by calling the Offer Information Line.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payment will not be issued.

If you provide insufficient funds to meet the Application Monies due to take up all or part of your Entitlement, you may be taken by the Issuer to have applied for such lower number of New Shares as your cleared Application Monies will pay, or your Application may be rejected.

If you pay for more than your full Entitlement, you will be deemed by the Issuer to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by the Issuer in its absolute discretion).

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable (only where the amount is A$2.00 or greater). See Section 2.6 for further information on refunds, You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

**ELIGIBLE SHAREHOLDERS MAY PAY THROUGH BPAY**

Australian Eligible Shareholders and New Zealand Eligible Shareholders with an Australian bank account may pay through BPAY. Payment by BPAY should be made in accordance with the instructions set out on the offer website at www.computersharecas.com.au/whi or on the Entitlement and Acceptance Form and must be received by no later than 5.00pm (Sydney time) on Thursday, 4 June 2026 (or such other date as may be determined by the Issuer). Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of each Applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by BPAY, please make sure to use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies. If you pay by BPAY and do not pay for your full Entitlement, your remaining Entitlements will lapse.

**If you make your payment by BPAY you do not need to lodge the Entitlement and Acceptance Form.** Your BPAY payment, once received by the Share Registry, cannot be withdrawn.

**If you make your payment by BPAY, you need to ensure your payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 4 June 2026. The Issuer reserves the right to reject any Application if your Application Monies are not received on time.**

**ELIGIBLE SHAREHOLDERS MAY PAY VIA EFT**

If you are an Eligible Shareholder and you do not have an account that supports BPAY transactions, then you may pay via EFT.

If you are paying by EFT, you should:

- ensure that you use the unique Customer Reference Number supplied with your personalised Entitlement and Acceptance Form online at www.investorcentre.com/au (for Eligible Shareholders with a registered address in New Zealand) or obtained via the Offer Information Line (for Eligible Shareholders with a registered address in Australia);
- submit payment for the total amount which corresponds to the number of New Shares and Additional New Shares (if applicable) you wish to apply for under each Application. Note that your financial institution may apply limits on your use of EFT or deduct fees. You should inquire about any limits or fees that may apply in your personal situation;
- record your transfer receipt number and date paid. Retain these details for your records; and
- check with your financial institution in relation to their EFT closing times that your payment will be received no later than 5.00pm (Sydney time) on Thursday, 4 June 2026. It is the responsibility of each Applicant to ensure that funds submitted by EFT are received by this time.

**If you make your payment by EFT you do not need to lodge the Entitlement and Acceptance Form. Your EFT payment, once received by the Share Registry, cannot be withdrawn.**

**If you make your payment by EFT, you need to ensure your payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 4 June 2026. The Issuer reserves the right to reject any Application if your Application Monies are not received on time.**

## 2.3. Declining all or part of your Entitlement

If you decide not to take up any or part of your Entitlement, any Entitlement or part thereof which is unexercised will lapse and may be taken up by Eligible Shareholders under the Top-Up Facility or placed to applicants under the Shortfall Offer. Your Entitlement to participate in the Entitlement Offer is non-

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renounceable and cannot be traded on the ASX or any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Entitlement Offer at all, you do not need to fill out or return the Entitlement and Acceptance Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in the Issuer will also be diluted to the extent that New Shares are issued under the Entitlement Offer or Shortfall Offer.

## 2.4. Ineligible Shareholders

If you are an Ineligible Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

## 2.5. Warranties made on participation in the Offer

By making a payment by BPAY or EFT, you will also be deemed to have agreed, acknowledged, represented and warranted to each of the Issuer, Manager and the Joint Lead Managers, on your own behalf and on behalf of each person on whose account you are acting that you:

a) have fully read and understood both this Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form (including, without limitation, the privacy disclosure in section 1.18 of this Offer Booklet);
b) agree to be bound by the terms of the Offer, this Offer Booklet and the Constitution;
c) authorise the Issuer to register you as the holder(s) of New Shares (and any Additional New Shares) issued to you;
d) declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate and you will hold the Issuer, the Manager, the Joint Lead Managers and their respective related bodies corporate and affiliates and any of their respective officers, directors, employees, partners, advisers, contractors or agents (Relevant Parties) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate;
e) agree that:
    (i) eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer; and
    (ii) each of the Issuer, Manager and/or the Joint Lead Managers, and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
f) declare that you are over 18 years of age (if you are an individual) and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
g) acknowledge that once the Issuer receives your payment of Application Monies you may not withdraw your Application or Application Monies provided except as allowed by law;
h) agree to apply for and be issued up to the number of New Shares (and any Additional Shares) for which you have submitted payment of any Application Monies via BPAY or EFT at the Issue Price per New Share;
i) agree to being allocated and issued the number of New Shares and Additional New Shares applied for (or a lower number allocated in a way described in this Offer Booklet), or no New Shares at all;
j) acknowledge and accept the terms of the Top-Up Facility and Allocation Policy, if you apply for Additional New Shares;
k) authorise the Issuer, the Manager, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (and any Additional New Shares (if applicable)) to be issued to you, including to act on instructions of the Share Registry;
l) in respect of Eligible Shareholders only, declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
m) in respect of Eligible Shareholders only, acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice or financial product advice nor has it been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;
n) in respect of Eligible Shareholders only, you acknowledge that this Offer Booklet and your personalised Entitlement and Acceptance Form is not a recommendation that New Shares (including

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Additional New Shares) are suitable for you given your investment objectives, financial situation or particular needs;

o) acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Issuer and is given in the context of the Issuer's past and ongoing continuous disclosure announcements to ASX;

p) acknowledge the Risk Factors section of the Investor Presentation included in this Offer Booklet and that further details on the key risks associated with an investment in the Issuer can be found at Section 5 of the Prospectus and are satisfied that your proposed investment in the Shares is consistent with your investment objectives, financial circumstances or particular needs or circumstances;

q) declare that you are a resident of Australia or New Zealand;

r) acknowledge and agree that the Offer may be withdrawn by the Issuer or may otherwise not proceed in the circumstances described in this Offer Booklet;

s) acknowledge that none of the Relevant Parties guarantee or warrant the success or performance of the Issuer, and the Shares nor the return on an investment made under this Offer Booklet, nor do they guarantee the repayment of capital or the returns (if any) or any distributions, or payment of distributions or any other amount on, or in connection with, the Shares, the Issuer or the Manager;

t) acknowledge that the Joint Lead Manager Parties do not guarantee the performance of the Issuer or the Manager, the repayment of capital or the returns (if any) to be received by investors, and are not underwriting the Offer, and the Joint Lead Manager functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor;

u) acknowledge that the Joint Lead Manager Parties are not responsible for, and have not caused, the issue, of this Offer Booklet;

v) agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

w) authorise the Issuer to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

x) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares (or Additional New Shares (if applicable));

y) understand that an investment in the Issuer is not a deposit with the Issuer or the Manager;

z) will promptly notify the Issuer of any change to the information you have previously provided to the issuer, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in the applicant;

aa) acknowledge that the collection of your personal information may be required by the Corporations Act, the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Taxation Administration Act 1953 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth). You acknowledge that if you do not provide personal information, where such information is reasonably required for the Issuer to comply with applicable law, the Issuer may be hindered in, or prevented from, processing your Application;

bb) are not aware and have no reason to suspect that the monies used to fund your investment in the Issuer have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities that are illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement;

cc) will provide the Issuer with all information in your possession or control and assistance that the Issuer may reasonably request in order for the Issuer to comply with the AML/CTF Law to the extent related to your investment in the Issuer;

dd) acknowledge that the Issuer may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Shares, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence (including under the AML/CTF Law);

ee) consent to the Issuer disclosing your personal information to any of the Issuer's service providers, in relation to any identification and verification that the Issuer is required to undertake on you, as required under the AML/CTF Law. This includes any information:

    (i) required by any third party document verification service provider; and/or

    (ii) provided to any third party document verification service provider; and

ff) represent and warrant that your acceptance of the Offer does not breach any laws in the jurisdiction in which you reside.

By making a payment by BPAY or EFT, you will also be deemed to have irrevocably acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting:

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a) in respect of participants in the Entitlement Offer, that you are an Eligible Shareholder or otherwise eligible to participate in the Entitlement Offer and you and each person on whose account you are acting are not in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements, New Shares or Additional New Shares under the Entitlement Offer and under any applicable laws and regulations;
b) the Entitlements, New Shares and Additional New Shares have not been, and will not be, registered or qualified under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and, accordingly, the Entitlements may not be taken up, the New Shares or Additional New Shares may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
c) you and each person on whose account you are acting have not and will not send any materials relating to the Offer to any person in the United States;
d) if in the future you decide to sell or otherwise transfer the New Shares (or Additional New Shares (if applicable)), you will only do so in the regular way transactions take place on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
e) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

If you take up and pay for all or part of your Entitlement on or before 5.00pm (Sydney time) on the Closing Date, you will be issued your New Shares on or about Friday, 12 June 2026, but they will only commence trading on ASX on a normal basis on or about Monday, 15 June 2026. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. The Issuer's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

New Shares (if any) under the Shortfall Offer will be issued on or about Friday, 12 June 2026.

## 2.6. Refunds

Any Application Monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the Closing Date (except where the amount is less than A$2.00). No interest will be paid to Applicants on any Application Monies received or refunded.

Refunds will be paid into the relevant Applicants' account details as recorded by the Share Registry. Where there are no account details recorded, the refunds will be withheld until account details are provided.

## 2.7. Withdrawals

You cannot, in most circumstances, withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares or any Additional New Shares.

## 2.8. Confirmation of your Application and managing your holding

You may access information on your holding, including the issue of New Shares under this Entitlement Offer, and manage the standing instructions on your holding on the Share Registry website, www.investorcentre.com/au. To access this website you will need to enter your correct username and password and respond to any security questions. If you do not have an Investor Centre account, you can register for an account at www.investorcentre.com/au by selecting “Register Now”.

## 2.9. Additional Information

This Offer Booklet (including the ASX announcements and Investor Presentation in relation to the Offer reproduced in it) has been prepared by the Issuer.

This Offer Booklet should be read in conjunction with the other periodic and continuous disclosure announcements to the ASX in respect of the Issuer available at www.asx.com.au.

No party other than the Issuer has authorised or caused the issue of the information in this Offer Booklet, nor takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

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# 3. Capital structure

## 3.1. Effect of the Offer on capital structure

The capital structure of the Issuer as at the date of this Offer Booklet and following completion of the Offer, will be as follows:

| SHARES | NUMBER |
|---|---|
| Shares on issue as at 18 May 2026 | 220,297,171 |
| Total New Shares and Additional New Shares to be issued under the Offer (assuming full take up) | 88,118,868 |
| Total number of Shares on issue on close of the Offer (assuming full take up) | 308,416,039 |

Note: The exact number of Shares issued under the Offer will depend on the actual number of New Shares and Additional New Shares applied for under the Offer and will also depend on a reconciliation process and fractional Entitlements on the Record Date.

As at the date of this Offer Booklet, the Issuer only has Shares on issue and the Issuer has no other types of securities on issue such as options, performance rights or other convertible securities.

## 3.2. Financial effect of Offer

As at 31 December 2025, the net asset value (NAV) of the Issuer was A$291 million. Assuming full take up of the Offer, the NAV of the issuer will increase to approximately A$400 million on completion of the Offer.

## 3.3. Impact on control

The issue of the New Shares under the Offer is not expected to have any material effect on the control of the Issuer.

Eligible Shareholders who decide not to take up their Entitlement (either in part or in full) should note that their percentage voting interest in the Issuer will be diluted as a consequence of their non-participation in the Entitlement Offer. It is not expected that any Shareholder or potential investor will increase their relevant interest above 20% as a result of participating in the Offer.

## 3.4. Directors' Interests

As at the date of the Offer, the relevant interests of each of the Directors, together with their Entitlement under the Entitlement Offer, are set out below:

| DIRECTOR | EXISTING SHARES | % INTEREST AS AT DATE OF THIS OFFER BOOKLET | ENTITLEMENT | ENTITLEMENTS INTENDED TO BE TAKEN UP | % INTEREST EXPECTED AFTER OFFER COMPLETION[6] |
|---|---|---|---|---|---|
| Angus Gluskie[1] | 30,045,455 | 13.6% | 12,018,182 | - | 9.7% |
| Will Seddon[2] | 285,454 | 0.1% | 114,181 | 114,181 | 0.1% |
| Jenelle Webster[3] | 62,727 | 0.0% | 25,090 | - | 0.0% |
| Lance Jenkins[4] | 182,727 | 0.1% | 73,090 | 73,090 | 0.1% |
| Mark Beardow[5] | 60,000 | 0.0% | 24,000 | 24,000 | 0.0% |

Notes:

1. Angus Gluskie holds shares in the Company directly and indirectly. As of the date of this Offer Booklet, Angus Gluskie holds 22,728 shares directly, 15,600,000 shares indirectly via Shocks & Stares Pty Ltd and 14,422,727 indirectly via SC Gluskie.
2. Will Seddon holds shares in the Company directly and indirectly. As of the date of this Offer Booklet, Will Seddon holds 102,727 shares directly and 182,727 shares indirectly via Seddon SF A/C.
3. Jenelle Webster holds shares in the Company indirectly. As of the date of this Offer Booklet, Jenelle Webster holds 62,727 shares indirectly via BJ Webster Super Fund A/C.
4. Lance Jenkins holds shares in the Company indirectly. As of the date of this Offer Booklet, Lance Jenkins holds 182,727 shares indirectly via Charlieman Trust.
5. Mark Beardow holds shares in the Company indirectly. As of the date of this Offer Booklet, Mark Beardow holds 60,000 shares indirectly via Fulham Park Gardens Pty Ltd.
6. Assumes maximum is raised under the Offer.

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As at the date of this Offer Booklet, it is the intention of each of Will Seddon, Lance Jenkins and Mark Beardow (each being a director of the Issuer) to take up all of their Entitlement under the Entitlement Offer. Directors Angus Gluskie and Jenelle Webster do not intend to take up their Entitlement under the Entitlement Offer.

Directors of the Issuer will not be eligible to participate in the Top-Up Facility or Shortfall Offer in accordance with ASX Listing Rule 10.11 as shareholder approval will not be sought for any such participation.

### 3.5. Substantial Shareholders

As at the date of this Offer Booklet, the Issuer has received substantial shareholder notices as follows:

| SHAREHOLDER | SHARES | VOTING POWER | VOTING POWER EXPECTED AFTER OFFER COMPLETION[2] |
|---|---|---|---|
| A.J. Gluskie, Shocks & Stares Pty Ltd and S.C. Gluskie[1] | 30,045,455 | 13.64% | 9.74% |
| S.C. Gluskie | 14,422,727 | 6.55% | 4.68% |

Notes:

1. Angus Gluskie holds shares in the Company directly and indirectly. As of the date of this Offer Booklet, Angus Gluskie holds 22,728 shares directly, 15,600,000 shares indirectly via Shocks & Stares Pty Ltd and 14,422,727 indirectly via SC Gluskie.
2. Assumes the maximum is raised under the Offer.

As noted in section 3.4 above, Director Angus Gluskie does not intend to take up his Entitlements under the Entitlement Offer.

## 4. Risk factors

### 4.1. Introduction

An investment in the Issuer carries risk. Before subscribing for New Shares and any Additional New Shares, Shareholders should carefully consider and evaluate the Issuer and its business and whether the New Shares and Additional New Shares (as applicable) are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Shareholders should consider the risk factors outlined in the Risk Factors section of the Investor Presentation included in this Offer Booklet as well as Section 5 of the Prospectus, any of which could affect the operating and financial performance of the Issuer or the value of an investment in the Issuer. The risk factors set out in the Risk Factors section of the Investor Presentation and Section 5 of the Prospectus are not exhaustive.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether or not to participate in the Offer.

### 4.2. Share trading

It is expected that New Shares issued under the Entitlement Offer and Shortfall Offer will be quoted on a deferred settlement basis from market open on Friday, 5 June 2026. It is the responsibility of each Eligible Shareholder applying for New Shares to confirm their holding before trading those New Shares on a deferred settlement basis.

The Issuer has applied to ASX for the grant of official quotation of the New Shares and Additional New Shares. It is expected that normal trading on the ASX will commence in relation to New Shares and Additional New Shares issued under the Entitlement Offer on Monday, 15 June 2026. The Issuer, the Manager and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares or Additional New Shares before the New Shares are quoted on the official list of the ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by the Issuer, the Manager, the Share Registry or the Joint Lead Managers. Neither ASIC nor ASX accepts any responsibility for any statement in this Offer Booklet.

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## 4.3. New Zealand Shareholders

New Zealand Shareholders should also consider the taxation and currency risks associated with investing in New Shares. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Shares may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

# 5. Eligible Shareholders

The information in this Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*. Please refer to Section 1.1 for Eligible Shareholder criteria.

The Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand, other than potentially to institutional Shareholders and Shareholders selected by the Issuer in certain foreign jurisdictions. By making a payment through BPAY or EFT, you will be taken to have represented and warranted that you satisfy each of the Eligible Shareholder criteria, including making the warranties and representations in Section 2.5.

# 6. Not investment advice or financial product advice

The Entitlement Offer to which the information in this Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Because of that, readers of this Offer Booklet should, before acting on any information contained in this Offer Booklet, consider the appropriateness of that information, having regard to their objectives, financial situation and needs.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares or Additional New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Prospectus, which is available at www.whitefield.com.au/whitefield-income, as well as other periodic statements and continuous disclosure announcements lodged with the ASX in respect of the Issuer, which are available at www.asx.com.au. The information in this Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares or Additional New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Offer.

If, after reading this Offer Booklet, you have any questions about the Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Shares before making any investment decision based on your investment objectives.

# 7. Foreign jurisdictions

The information in this Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or Additional New Shares or otherwise permit a public offering of the New Shares or Additional New Shares in any jurisdiction outside of Australia. Submission of payment by BPAY or EFT will be taken by the Issuer to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet outside Australia or New Zealand is restricted by law. In particular, this Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand.

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**NEW ZEALAND**

The New Shares are not being offered within New Zealand other than (i) in respect of the Entitlement Offer, to existing Shareholders with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and (ii) in respect of the Shortfall Offer, to Wholesale Investors.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the FMC Act. This Offer Booklet is not a product disclosure statement or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

# 8. Expenses of the Offer

The Issuer has entered into an Offer Management Agreement with the Joint Lead Managers. The estimated aggregate fees payable to the Joint Lead Managers under the Offer Management Agreement are up to 2.25% (exclusive of GST) of the proceeds from the Offer and also an arranger fee of $225,000 (exclusive of GST) split equally between the Joint Lead Managers.

The Appendix 3B released to the ASX on 19 May 2026 also includes details of fees payable to the Joint Lead Managers in connection with the Entitlement Offer and Shortfall Offer.

# 9. Australian Taxation Considerations

## 9.1. General

The statements in this Section 9 are a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications associated with the Entitlement Offer and subscription of New Shares for certain Eligible Shareholders.

This summary is general in nature and does not take account of the individual circumstances, financial objectives, tax positions, or investment needs of particular Eligible Shareholders and does not constitute tax advice. The tax implications associated with subscribing for New Shares will vary depending on your particular circumstances. Neither the Issuer nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to Australian taxation issues and is only one of the matters you need to consider when making a decision about your investments.

You should consult your own professional tax adviser regarding the consequences of subscribing to New Shares to you in light of your particular circumstances.

The information provided below is not applicable to all Eligible Shareholders. This tax summary deals only with the Australian taxation implications associated with subscribing for the New Shares if you:

- are a resident for Australian income tax purposes; and
- hold your New Shares on capital account.

This summary will not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your New Shares on 'revenue account' or as 'trading stock' (as defined in *the Income Tax Assessment Act 1997 (Cth)* (**the 1997 Act**), such as share trading entities or entities who acquired their New Shares for the primary purpose of resale at a profit);
- are subject to special tax rules, such as partnerships, tax exempt organisations, insurance companies, non-complying superannuation funds, temporary residents, dealers in securities or Shareholders who change their tax residency while holding their New Shares;
- acquired the New Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme, and where those shares remain subject to deferred taxation under Division 83A of the 1997 Act (other than where those Shares are no longer subject to any relevant employee share scheme rules); and/or
- are subject to the taxation of financial arrangement rules in Division 230 of the 1997 Act in relation to gains and losses on your New Shares.

This summary is based on the provisions of the *Income Tax Assessment Act 1936 (Cth)* and the 1997 Act as at the date of this Offer Booklet. The summary does not take into account or anticipate changes in Australian



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tax law or future judicial interpretations of law after this time. The laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. The summary also does not take into account tax legislation of any country other than Australia.

On Tuesday 12 May 2026, the Federal Budget announcement included the proposed cessation of the 50% capital gains discount system and the introduction of a cost base indexation system for certain investors from 1 July 2027. These changes are not legislated and limited details on the changes are currently available. The proposed changes do not appear to impact the Company's tax position.

## 9.2. Issue of Entitlements

The issue of the Entitlement should not, of itself, result in any amount being included in your assessable income, on the basis that the Entitlements should satisfy the requirements in section 59-40 of the ITAA 1997 Act and should therefore be treated as non-assessable non-exempt income..

## 9.3. Exercise of Entitlements

You should not derive any assessable income, or make any capital gain or loss, if you take up (i.e. exercise) all or some of your Entitlements and you acquire New Shares.

The cost base (and reduced cost base) for capital gains tax (**CGT**) purposes of each New Share should include the Issue Price for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

For CGT purposes, the date that the New Shares should be treated as having been acquired is the date of exercising the Entitlement.

## 9.4. Entitlements not taken up

Any Entitlements not taken up under the Entitlement Offer will lapse and the Eligible Shareholder will not receive any consideration. In these circumstances, there should not be any tax implications for an Eligible Shareholder from the lapse of all or some of their Entitlements.

## 9.5. Dividends on New Shares

Generally speaking, future dividends paid or other distributions made in respect of New Shares should be subject to the same tax issues as dividends paid or other distributions made on Existing Shares held in the same circumstances.

## 9.6. Disposal of New Shares

A disposal of a New Share will trigger a taxable CGT event A1.

Broadly, you will:

- make a 'capital gain' if the capital proceeds received from the disposal exceed the cost base of the New Share;
- make a 'capital loss' if the capital proceeds from the disposal are less than the reduced cost base of the New Share.

The capital proceeds received from the disposal of the New Shares will generally be equal to the consideration received on disposal. The cost base of New Shares is described above in Section 9.3.

Generally, Eligible Shareholders who are individuals, trustees or complying superannuation entities that have held the New Shares for at least 12 months prior to the time of disposal (not including the date of acquisition or disposal) should be entitled to apply the applicable CGT discount to reduce the capital gain (after offsetting any available capital losses and subject to certain integrity rules).

The applicable CGT discount is 50% for individuals and trusts, or 33$^{1}/_{3}$% for Australian complying superannuation entities. The CGT discount is not available for companies.

Based on the acquisition date of the New Shares (as described in Section 9.3 above), in order to be eligible for the CGT discount on the disposal of a New Share, the New Share must be held for at least 12 months after the date that you exercised your Entitlement.

If you make a capital loss, you can only use that loss to offset capital gains from other sources; i.e. the capital loss cannot be used against assessable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to reduce capital gains you derive in future income years. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances.

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As the rules relating to discount capital gains for trusts are complex, the Issuer recommends that trustees seek their own independent advice on how the CGT discount provisions will apply to them and the trust's beneficiaries.

## 9.7. Goods and Services Tax (GST)

There should be no Australian GST payable by Eligible Shareholders in respect of the issue or taking up of Entitlements or the acquisition of New Shares, pursuant to the Entitlement Offer.

## 9.8. Duty

There should be no stamp duty payable by Eligible Shareholders on the acquisition of New Shares provided each Eligible Shareholder, and any related persons, do not hold, as a result of such acquisition, 90% or more of the interests in the Issuer.

## 9.9. Tax file number (TFN) and Australian Business Number (ABN)

The Issuer is required to deduct withholding tax from payments of dividends that are not 100% franked, at the rate specified in the *Taxation Administration Regulations 2017 (Cth)* (currently 47%), and remit such amounts to the ATO, unless you have quoted a TFN or an ABN, or a relevant exemption applies (and has been notified to the Issuer).

You are able to provide your TFN, ABN or relevant exemption online with the Share Registry at www.investorcentre.com/au. When providing your details online, you will be required to enter your correct username and password and respond to any security questions. If you do not have an Investor Centre account, you can register for an account at www.investorcentre.com/au by selecting “Register Now”.

## 9.10. Additional New Shares

The explanations in this section in respect of New Shares also apply in the same way to the acquisition, holding and disposal of Additional New Shares

## 9.11. New Zealand resident Shareholders

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

New Zealand Shareholders should seek their own professional advice regarding the taxation implications of investing in the Issuer.

# 10. Information availability

Eligible Shareholders in Australia or New Zealand can obtain a copy of this Offer Booklet or request a replacement Entitlement and Acceptance Form by calling the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer Period or visit the WHI Entitlement Offer website at www.computersharecas.com.au/whi.

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# Glossary

**$** or **A$** or **dollars** means Australian dollars.

**1997 Act** means the Income Tax Assessment Act 1997 (Cth).

**ACN** means Australian Company Number.

**ABN** means Australian Business Number.

**Additional New Shares** means New Shares available under the Top-Up Facility, which may be applied for by Eligible Shareholders in excess of their Entitlement, with allocations of any such New Shares at the discretion of the Board.

**Application** means an application to subscribe for New Shares under the Entitlement Offer in accordance with the instructions set out in this Offer Booklet and your personalised Entitlement and Acceptance Form.

**Application Monies** means monies received from applicants in respect of their Applications.

**AFSL** means Australian financial services licence.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange, as applicable.

**ASX Listing Rules** means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

**ASX Settlement Rules** means the Settlement Operating Rules made by ASX Settlement Pty Limited (ABN 49 008 504 532).

**ATO** means the Australian Taxation Office.

**Board** means the board of directors of the Issuer.

**BPAY** means BPAY, registered to BPAY Pty Limited ABN 69 079 137 518.

**CGT** means capital gains tax.

**Closing Date** means 5.00pm (Sydney time) on Thursday, 4 June 2026.

**Co-Manager** means Bell Potter Securities Limited (ACN 006 390 772; AFSL 243480).

**Commissioner** means Commissioner of Taxation.

**Constitution** means the constitution of the Issuer.

**Corporations Act** means Corporations Act 2001 (Cth).

**CRN** means customer reference number.

**EFT** means electronic funds transfer.

**Eligible Shareholder** has the meaning in Section 1.1 of this Offer Booklet.

**Entitlement** means the entitlement to two (2) New Shares for every five (5) Existing Shares held on the Record Date by Eligible Shareholders.

**Entitlement and Acceptance Form** means the entitlement and acceptance form, which can be accessed and downloaded at the Entitlement Offer website: www.computersharecas.com.au/WHI.

**Entitlement Offer** means the pro rata non-renounceable entitlement offer to Eligible Shareholders in the proportion of two (2) New Shares for every five (5) Existing Shares held on the Record Date at the Issue Price.

**Entitlement Offer Period** means the period from Tuesday, 26 May 2026 to 5.00pm (Sydney time) on Thursday, 4 June 2026.

**Existing Share** means a Share on issue on the Record Date (being 7.00pm (Sydney time) on Friday, 22 May 2026).

**FMC Act** means the Financial Markets Conduct Act 2013.

**GST** means goods and services tax.

**HIN** means Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'.

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**Ineligible Shareholder** means a Shareholder who is not an Eligible Shareholder as defined in Section 1.1 of this Offer Booklet.

**Investor Presentation** means the investor presentation in connection with the Offer that was released on the ASX on 19 May 2026, a copy of which is included in the Appendices to this Offer Booklet.

**Issue Price** means A$1.22 per New Share.

**Issuer** means Whitefield Income Limited (ACN 658 702 222).

**Joint Lead Arrangers** means Morgans Financial Limited (ACN 010 669 726; AFSL 235410), Taylor Collison Limited (ACN 008 172 450; AFSL 247083) and Ord Minnett Limited (ACN 002 733 048; AFSL 237121).

**Joint Lead Managers** means Morgans Financial Limited (ACN 010 669 726), Taylor Collison Limited (ACN 008 172 450; AFSL 247083), Ord Minnett Limited (ACN 002 733 048; AFSL 237121), Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814), Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666), and Shaw and Partners Limited (ACN 003 221 583; AFSL 236048).

**Joint Lead Manager Parties** means the Joint Lead Managers, any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), their directors, employees, officers, representatives, agents, partners, consultants and advisers.

**Manager** means Whitefield Capital Management Pty Ltd (ACN 074 709 210 (AFS Licence Number 229 843).

**New Share** means a new Share issued under the Entitlement Offer and Shortfall Offer.

**Offer** means the Entitlement Offer and the Shortfall Offer.

**Offer Booklet** means this booklet dated 26 May 2026.

**Permitted Jurisdictions** means Australia and New Zealand.

**Prospectus** means the Replacement Prospectus issued by the Issuer dated 4 November 2024 available on the ASX.

**Record Date** means 7.00pm (Sydney time) on Friday, 22 May 2026.

**Section** means a section of this Offer Booklet.

**Share** means each ordinary share in the Issuer.

**Share Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means the registered holder of a Share.

**Shortfall Offer** means the offer of New Shares to new and existing Wholesale Investors under a shortfall facility, as described in Section 1.4 of this Offer Booklet.

**Shortfall Shares** means New Shares offered pursuant to the Shortfall Offer.

**SRN** means Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.

**Sydney time** means the time in Sydney, Australia.

**TFN** means Tax File Number.

**Top-Up Facility** means the offer of New Shares for which Eligible Shareholders may apply in excess of their Entitlement, as described in Section 1.3 of this Offer Booklet.

**US or United States** means United States of America.

**US Securities Act** means the US Securities Act of 1933.

**Wholesale Investors** means:

a) in Australia, investors with a registered address in Australia who qualify under sections 708(8), 708(11) or s761G(7) of the Corporations Act (including, for the avoidance of doubt, any proposed beneficial owners of New Shares); and
b) in New Zealand, persons who are described in clauses 37 to 41 of Schedule 1 of the FMC Act, including (without limitation) persons who are investment businesses, persons who meet the investment activity criteria, large persons, government agencies or eligible investors.

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# Corporate directory

**Directors**

| | |
|---|---|
| Angus J. Gluskie | Managing Director and Chairman |
| William R. Seddon | Executive Director |
| Mark A. Beardow | Non-Executive Director |
| Lance W. Jenkins | Non-Executive Director |
| Jenelle B. Webster | Non-Executive Director |

**Company Secretary**

Stuart Madeley

**Registered Office**

Level 19, 68 Pitt St
Sydney NSW 2000

**ASX Code**: WHI

**Website**: www.whitefield.com.au/

**Legal Adviser**

DLA Piper

**Share Registry**

Computershare Investor Services Pty Limited

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Joint Lead Arrangers**

Morgans Financial Limited ACN 010 669 726, AFSL 235410
Taylor Collison Limited ACN 008 172 450, AFSL 247083
Ord Minnett Limited ACN 002 733 048, AFSL 237121

**Joint Lead Managers**

Morgans Financial Limited ACN 010 669 726, AFSL 235410
Taylor Collison Limited ACN 008 172 450, AFSL 247083
Ord Minnett Limited ACN 002 733 048, AFSL 237121
Commonwealth Securities Limited ACN 067 254 399, AFSL 238814
Canaccord Genuity (Australia) Limited ACN 075 071 466, AFSL 234666
Shaw and Partners Limited ACN 003 221 583, AFSL 236048

**Co-Manager**

Bell Potter Securities Limited ACN 006 390 772, AFSL 243480

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# Appendices

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WHITEFIELD

# Entitlement Offer and Shortfall Offer

## Whitefield Income Ltd

19 May 2026

# _Important Information and disclaimer

This investor presentation (**Presentation**) has been prepared by Whitefield Income Limited (ACN 658 702 222) (**the Company**) and Whitefield Capital Management Pty Ltd (ACN 074 709 210) Australian Financial Services Licence (229 843) (**WCM** or **Manager**).

This Presentation has been prepared in relation to a pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), to be made to all shareholders of the Company other than shareholders excluded under ASX Listing Rule 7.7.1 (**Entitlement Offer**). The Entitlement Offer includes a top-up facility which will allow eligible shareholders who take up their entitlement in full to also apply for additional New Shares (**Additional New Shares**) in excess of their entitlement (**Top-Up Facility**). In connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following the Entitlement Offer, the Company reserves the right to issue all or any of the New Shares to wholesale investors under a shortfall facility (**Shortfall Offer**) (the Entitlement Offer (including the Top-Up Facility) and Shortfall Offer together, the **Offer**).

The Entitlement Offer will be structured in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither WCM, the Company nor their advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

WCM and the Company do not give any representations or warranties in relation to the statements or information in this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company and WCM do not have any obligation to correct or update the content of this Presentation. This Presentation remains subject to change without notice.

By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contained therein.

**Summary information**

This Presentation contains summary information about the current activities of WCM and the Company in connection with the Offer, which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au. All dollar amounts in this presentation are in Australian dollars (AUD), unless otherwise stated.

**No financial product advice**

This Presentation is for information purposes only and is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

To the extent any financial product advice that is general advice is provided in or in connection with this presentation and in connection with the Entitlement Offer, WCM is the provider of that advice.

Neither the joint lead arrangers and joint lead managers referred to in this Presentation (together, **JLMs**) and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees, representatives, consultants, advisers and agents (**Extended Parties**) act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Shares and/or any related transaction. No reliance may be placed on the JLMs or their Extended Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

An investment in securities is subject to known and unknown risks, some of which are beyond the control of the Company. Prospective investors should have regard to the "Key risks" section of this Presentation when making their investment decision. Cooling off rights do not apply to an investment in New Shares.

This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on the information in this Presentation. We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain.

**Not an offer**

This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. This Presentation does not and will not form any part of any contract or commitment for the acquisition of New Shares.

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

**Offer Booklet**

The offer booklet for the Entitlement Offer will be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the offer booklet in deciding whether to apply under the Entitlement Offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the offer booklet and the entitlement and application forms.

**Future performance**

This Presentation may contain certain forward-looking statements. The words, 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan', 'forecast', determined' and similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future

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# _Important Information and disclaimer (continued)

operating performance and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions are also forward-looking statements. Forward-looking statements, opinion and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions.

These forward-looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and the Manager. None of the Manager, the Company nor the Joint Lead Managers guarantees or warrants the future performance of the Offer, the New Shares, the repayment of capital, any particular rate of return from the Company or any distributions on the New Shares.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements and the assumption on which those statements are made. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company, Manager or any of their respective advisers, representatives or affiliates or any of the Joint Lead Managers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Any forward-looking statements contained in this Presentation are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Offer Booklet, are anticipated to take place. The Company may not achieve or perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Presentation.

You should note that any past performance is given for illustrative purposes only and should not be relied on as an indicator of (and provides no guidance as to) future financial performance or condition.

Each recipient of the Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Company's future operations and the values and the impact that future outcomes may have on the Company.

Except as required by law or regulation, the Company and Manager undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

**International Selling Restrictions**

This document does not constitute an offer of New Shares in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Nominees and custodians may not distribute this document and may not permit any beneficial securityholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial securityholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

**Not an Offer to the Public In New Zealand**

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (NZ) (the **FMC Act**).

The New Shares referred to in this Presentation are not intended to be offered to the public in New Zealand. In respect of the Entitlement Offer, the offer of New Shares in New Zealand is made only to existing shareholders of the Company whose registered address is in New Zealand and is made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Office 2021 (NZ).

In respect of the Shortfall Offer, any offer or sale of New Shares in New Zealand may only be made to persons who are “wholesale investors” within the meaning of clauses 37 to 41 of Schedule 1 of the FMC Act. No other offers or sales of New Shares may be made in New Zealand.

**Not For Release Or Distribution In The United States**

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The distribution of this Presentation elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

**The Company, Manager and the JLMs**

None of the JLMs nor any of their Extended Parties, nor the advisers to the Company or Manager, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

The JLMs, together with their affiliates, are engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLMs and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates and receive customary fees and expenses or other transaction consideration in respect of such activities. Refer to the Appendix 3B released to ASX on or about the date of this Presentation for a description of the fees payable to the JLMs in connection with the Offer.

The JLMs are acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to the Company’s shareholders or creditors. They have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm’s length basis. The

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# _Important Information and disclaimer (continued)

engagement is not intended to create any agency or other relationship (fiduciary or otherwise) between the JLMs and the Company's shareholders or creditors.

**Disclaimer**

To the maximum extent permitted by law, each of the Company, WCM, the JLMs and their Extended Parties: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation or that this Presentation contains all material information about the Company that a prospective investor may require in evaluating a possible investment in the Company or acquisition of New Shares, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. In particular, this Presentation may not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer the "International selling restrictions" section of this Presentation for more information. The information in this Presentation remains subject to change without notice. The Company and the JLMs reserve the right to withdraw or vary the timetable for the Offer without notice.

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# Whitefield Income Update

This update contains information on recent outcomes for Whitefield Income Ltd.

Presenting today:



**Angus Gluskie**
Chairman



**Will Seddon**
Executive Director


## Contact Details

Level 19, 68 Pitt Street
Sydney NSW 2000
Phone +61 2 8215 7900
Email: contact@whitefield.com.au
whitefield.com.au
Whitefield Capital Management Pty Ltd ABN 76 074 709 210


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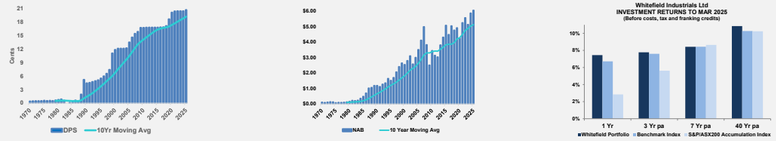
# Whitefield Group Background

WHITEFIELD INCOME

WHITEFIELD 100 YEARS OF EXPERIENCE

**~$1.5bn FUM** (ASX LIVs, institutional portfolios and funds)

**Experience, Efficiency, Innovation, Reliability, Integrity**

| WHITEFIELD INDUSTRIALS | WHITEFIELD INCOME |
|---|---|
| ASX listed investment company<br>In 104th year of operation | ASX listed investment company<br>5th year of strategy operation<br>2nd year since ASX listing |
| ASX200 (Ex Resources) | ASX300 Equity Income |
| **Aims to provide long term:**<br>Dividend Growth, Capital Growth, Performance<br> | **Aims to provide:**<br>Monthly Franked Dividends<br>Strength of long term Total Return<br>Potential outperformance relative to benchmark |
| IIR: Recommended+<br>Lonsec: Investment Grade | IIR: Recommended<br>Lonsec: Investment Grade |

*(1) Aims represent the objectives of each company's' strategy. They should not be considered guarantees of future performance.*

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# A strategy that translates strength of return into franked dividends

_WHITEFIELD INCOME

**Systematic investment in S&P/ASX300 Equities over the statistically strongest periods of return in their income and dividend cycles.**

**Adds value from:**

- **The faster pattern of income recognition in listed shares as income and dividend certainty increases.**
- **The systematic mispricing of dividends and franking credits around dividend ex dates.**
- **Quality – the continuous portfolio rotation into businesses that are profitable and cash flow positive as the economy changes over time.**

## _Systematic

Quantitative infrastructure
Consistent assessment
Repeatable

## _Highly Diverse

70-100 continuously changing holdings
ASX300 universe

## _Dynamic

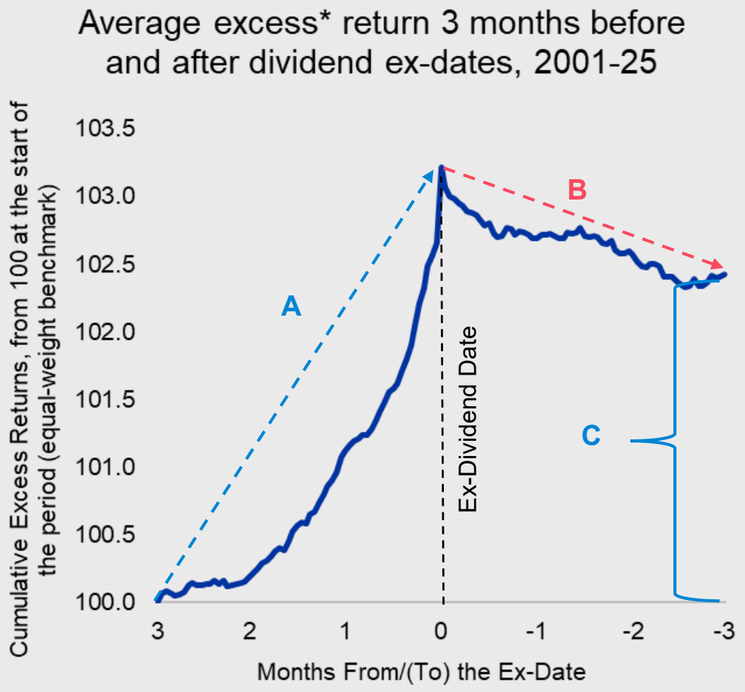
Actively managed
Exposures naturally adjust to feature profitable, dividend-paying companies

## _Differentiated

Non-mkt cap weighted portfolio
Franked and unfranked dividend payers

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# Patterns of Income Recognition in Share Prices




Source: Whitefield Capital Management, DataStream, IRESS.
*Excess return refers to the amount by which the stock investment return exceeds the return of the S&P/ASX 300 Equal Weight Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

**Whitefield Income enhances income and return by targeting profitable companies in the lead-up to their dividends.**

## Income is recognised in share prices unevenly across the typical six-month income generation and payment cycle.

A. Most rapidly recognised during the 2-3 months prior to the dividend ex-date as certainty of the dividend increases.

B. Under-recognition occurs during the months which immediately follow the dividend ex-date.

## Profitable, dividend-paying companies typically outperform those which do not pay dividends.

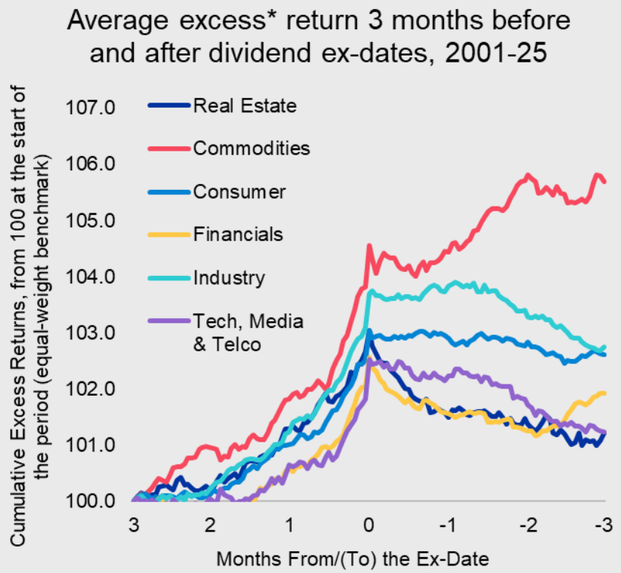
C. The average amount by which the total return of companies paying dividends exceeded that of those not paying dividends over the last 25 yrs.

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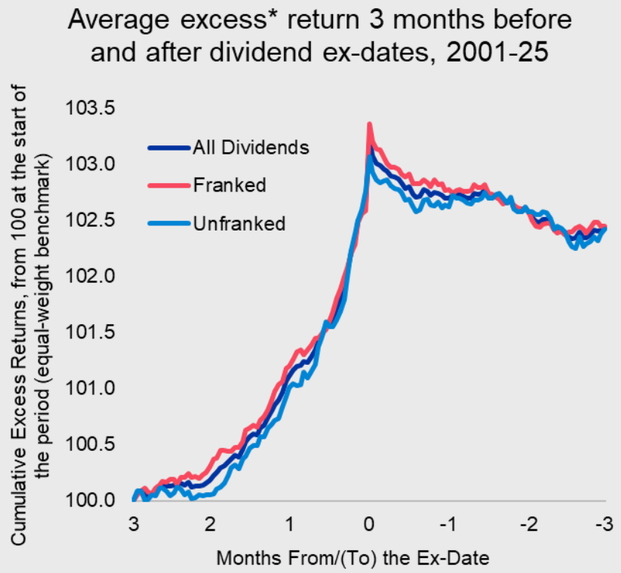
# Patterns of Income Recognition in Share Prices

WHITEFIELD INCOME

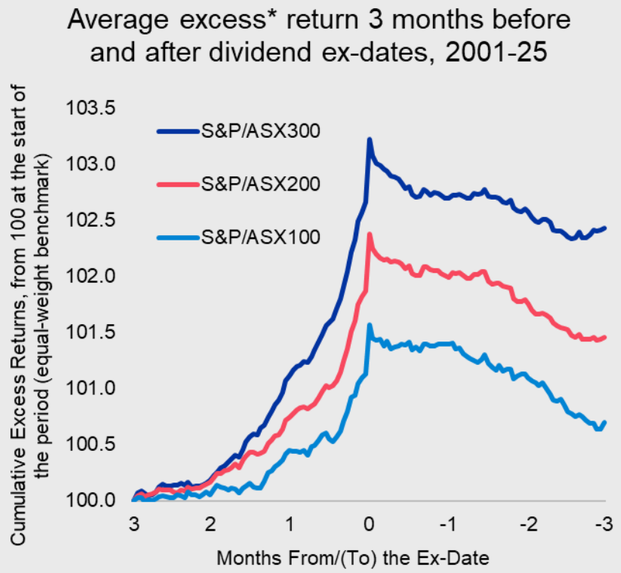
**Patterns of income recognition are robust across different industries.**




**Patterns of income recognition are robust across different franking status.**




**Patterns of income recognition are robust across different company sizes.**




Source: Whitefield Capital Management, DataStream, IRESS.
*Excess return refers to the amount by which the stock investment return exceeds the return of the S&P/ASX 300 Equal Weight Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

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# Income and Profit
## Latest quarter-end (Mar-26)

**11.5%pa**

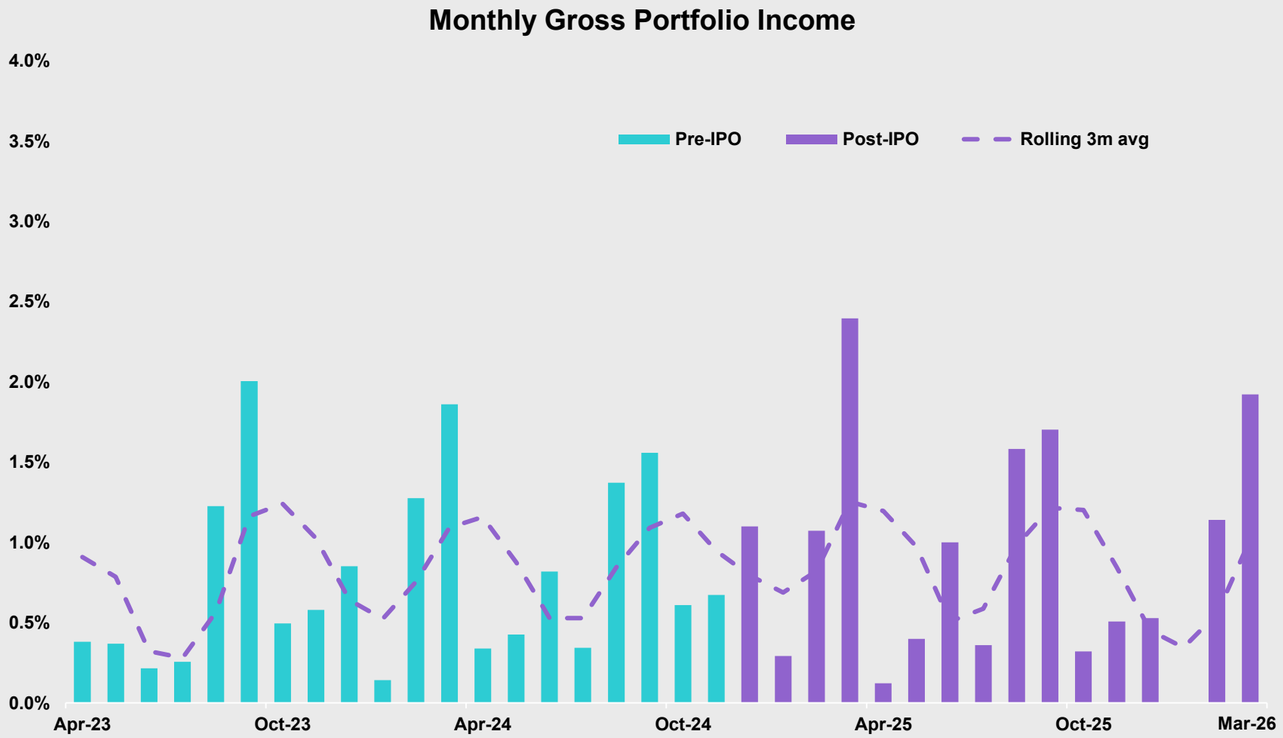
Gross income (1)

Since listing 4 Dec 2024

FYTD

- Gross Income(1) **$20.1m**
- NPAT **$13.0m**
- EPS **7.0 cps**
- **Income generation strong and consistent with the prior 5+ years of strategy operation**

(1) Gross income refers to income plus associated franking credits.




Pre-IPO refers to the Whitefield Income Strategy which operated in an unlisted fund from 20 Jan 2021 until 4 Dec 2024.

Source: Whitefield Capital Management.
Past performance is not a reliable indicator of future performance. Refer to slide 18 for a summary of the key risks associated with an investment in the Company.

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# Dividends

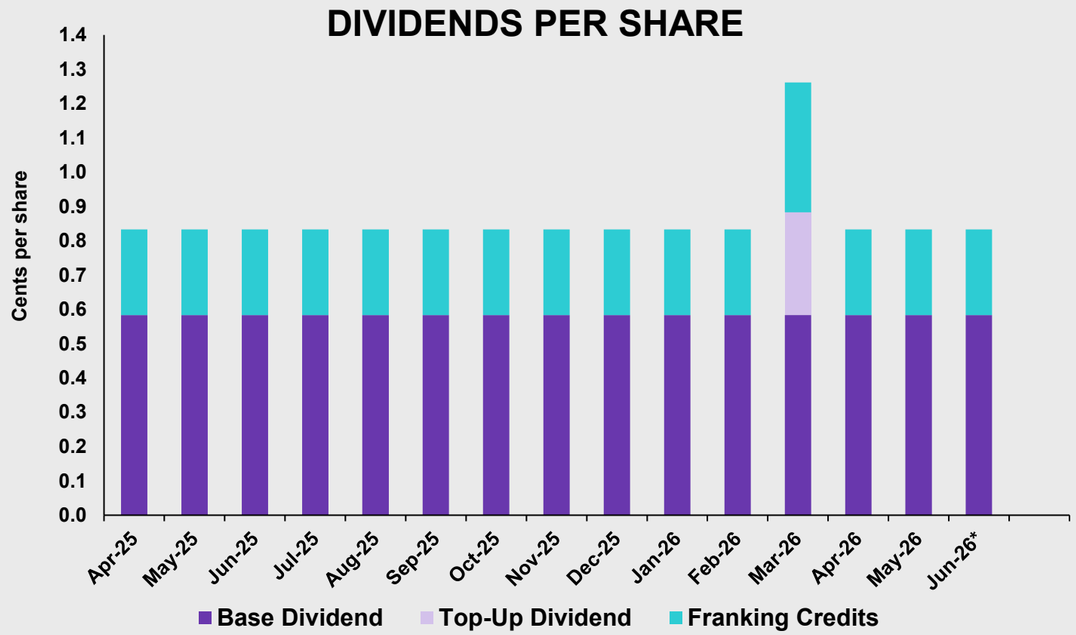
WHITEFIELD INCOME

## 7.9%pa

Gross dividend yield (1)

Whitefield Income pays **regular franked monthly base dividends** and may supplement these **with half yearly top-up dividends**. The half yearly top-up dividends are variable and are determined after considering net profit, monthly dividends already paid, franking credits and the Company's capital base.

Half yearly dividends commenced after the Dec 2025 half year.




*Determined.

(1) Annualised latest monthly and six monthly dividends (inclusive of franking credits) as a percentage of the latest end of month share price.

Source: Whitefield Capital Management.
Past performance is not a reliable indicator of future performance. Refer to slide 18 for a summary of the key risks associated with an investment in the Company.

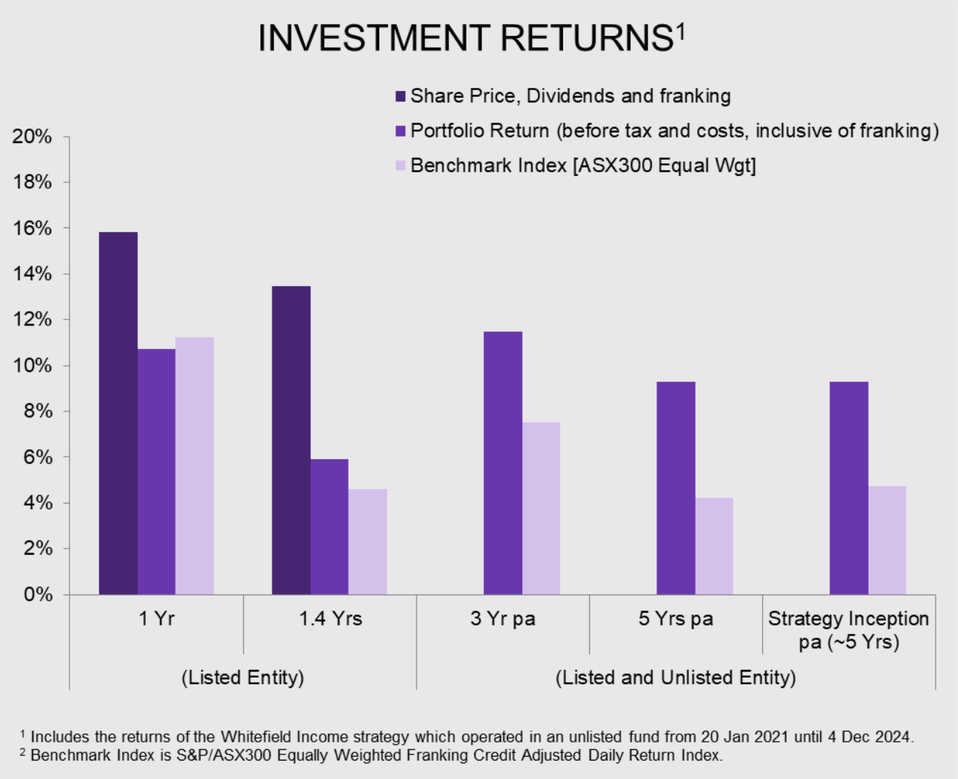
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# Investment Returns

| Performance 30 April 2026 | 1 Yr | 1.4 Yrs pa | 3 Yrs pa[1] | 5 Yrs pa[1] | Strategy Inception pa[1] |
|---|---|---|---|---|---|
| | (Listed Entity) | | (Listed and Unlisted Entity) | | |
| **Gross Income** | | | | | |
| **Income (gross of franking)** | **10.0%** | **10.9%** | **10.4%** | **12.6%** | **12.5%** |
| **Portfolio Returns (before tax and costs, inclusive of franking)** | | | | | |
| **Portfolio** | **10.7%** | **5.9%** | **11.5%** | **9.3%** | **9.3%** |
| Benchmark Index [ASX300 Equal Wgt][2] | 11.2% | 4.6% | 7.5% | 4.2% | 4.7% |
| **Shareholder Returns (after costs, inclusive of franking)** | | | | | |
| NAB and Dividends | 8.7% | 3.5% | NA | NA | NA |
| Share Price and Dividends | 15.8% | 13.5% | NA | NA | NA |

[1] Includes the returns of the Whitefield Income strategy which operated in an unlisted fund from 20 Jan 2021 until 4 Dec 2024.

[2] The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index.




[1] Includes the returns of the Whitefield Income strategy which operated in an unlisted fund from 20 Jan 2021 until 4 Dec 2024.
[2] Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index.

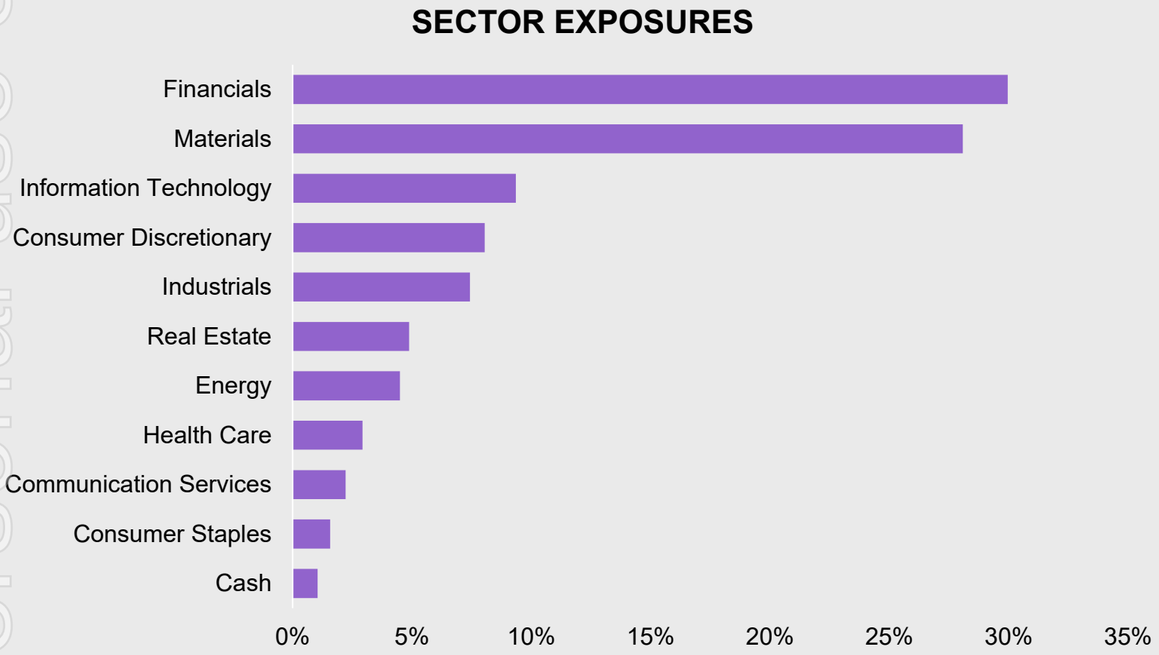
Unlisted fund returns: The actual returns of the Whitefield Income strategy which operated in an unlisted fund have been reduced by the full operating costs of Whitefield Income as a listed entity. As part of the Company's Initial Public Offering, the Independent Accountant (Pitcher Partners Sydney) reviewed the unlisted fund returns.

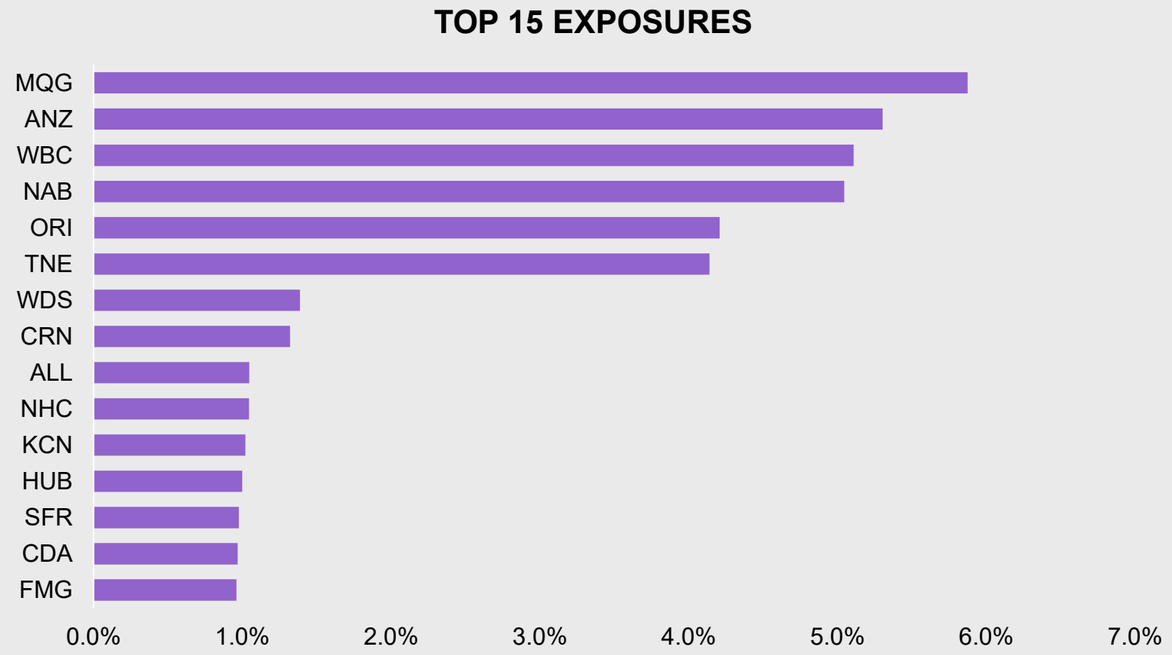
Source: Whitefield Capital Management.
Past performance is not a reliable indicator of future performance. Refer to slide 18 for a summary of the key risks associated with an investment in the Company.

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# Investment Holdings & Sectoral Exposures

WHITEFIELD INCOME

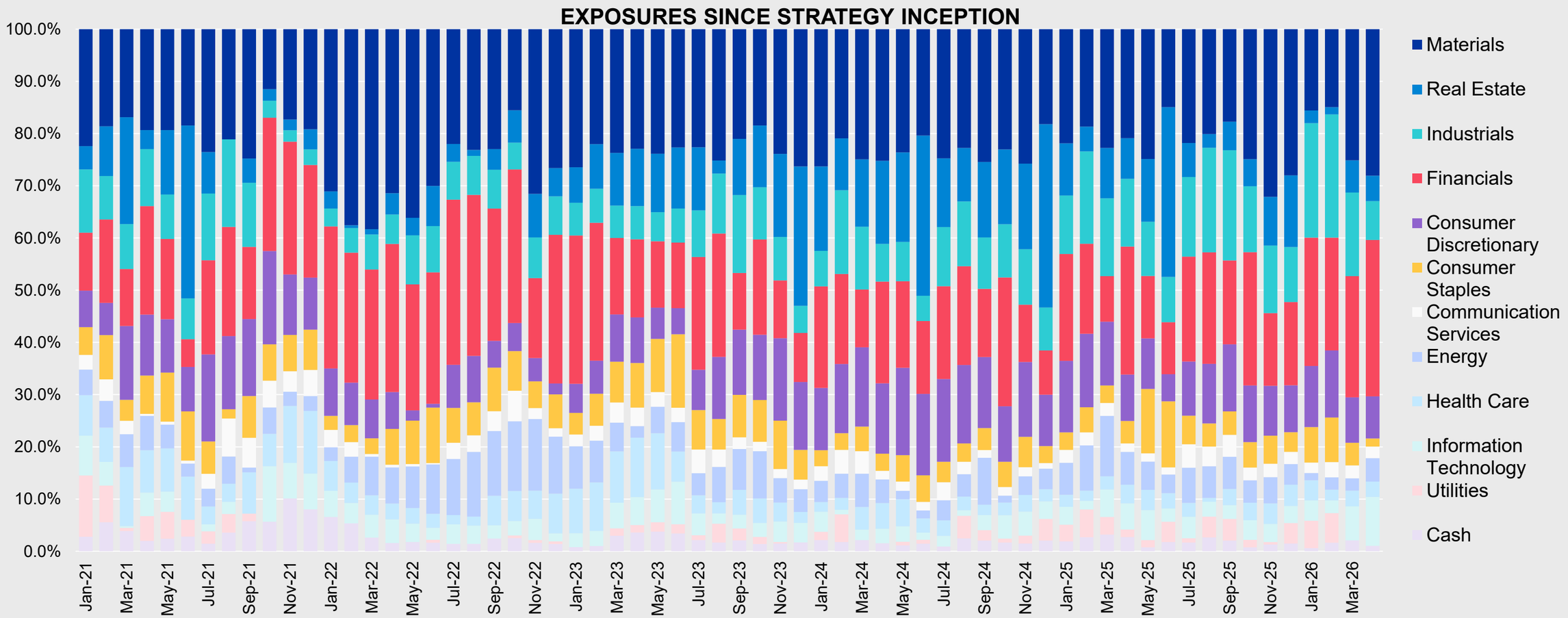



**Note:** Charts reflect positions Apr 2026

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# Monthly Exposures

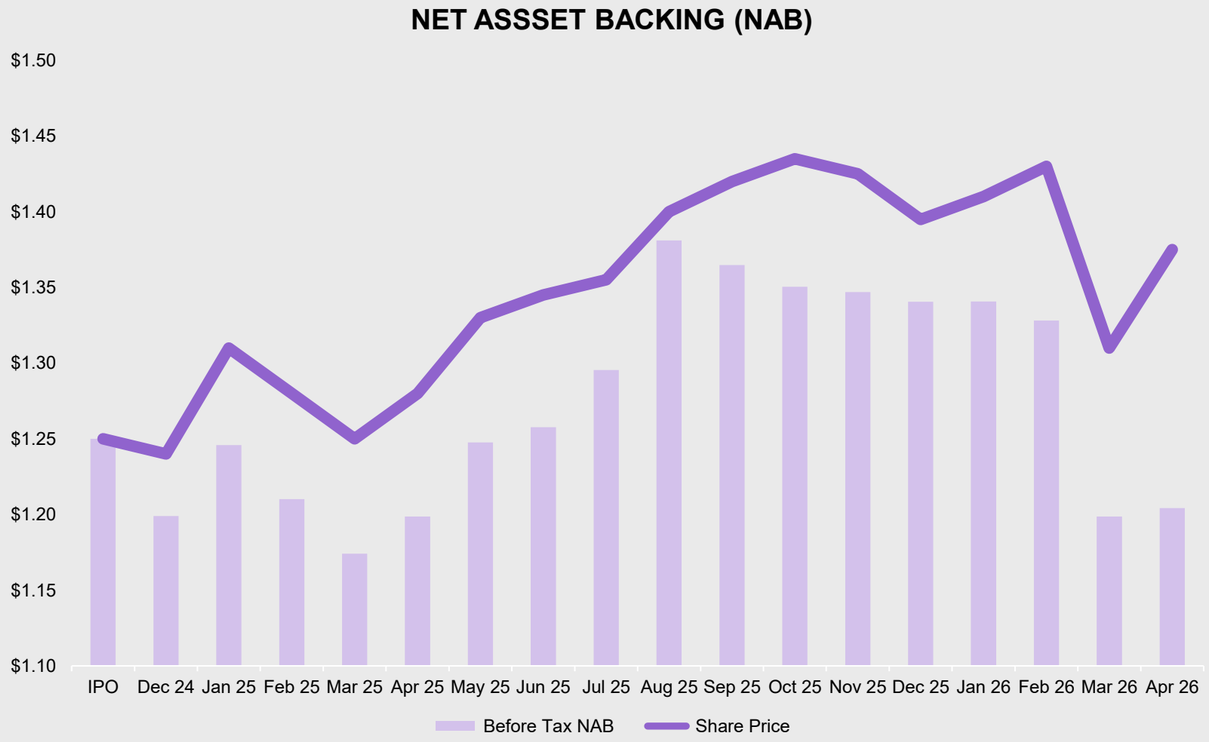



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# Net Asset Backing [NAB]

## _WHI shares have been trading at a premium to net asset backing

- Confidence in the dividend profile
- A growing base of investors




**Notes:**
Estimated NAB is the estimated net asset backing before deferred tax per share based on the market value of the company's investments.
Estimated franking credits represent the estimated franking credits on hand or to which the company would be entitled through the payment of current tax provisions.

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# Entitlement Offer Details

| | |
|---|---|
| **Raising Size (up to)** | Approximately $108m |
| **New Shares (up to)** | 88.1m |
| **Issue Price** | **$1.22** (Equates to estimated asset backing plus franking credits)<br><br>Issue price represents a 11.4% discount to 5 day volume weighted average price to 18 May 2026 |
| **Dividend** | New Shares rank pari passu with existing shares and will be entitled to any future distributions, assuming the shares continue to be held on the record date of future dividends. |
| **Offer Structure** | - **2 for 5 Pro-Rata Non-Renounceable Entitlement Offer** to Eligible Shareholders<br><br>- **Top-Up Facility** providing an opportunity for Eligible Shareholders who take up their full entitlement to apply for Additional New Shares (subject to scale-back)<br><br>- **Shortfall Offer** of shares not applied for under the Entitlement Offer (including the Top-up Facility) to wholesale investors (subject to scale-back) |
| **Joint Lead Arrangers and Joint Lead Managers** | Morgans Financial Limited, Taylor Collison Limited and Ord Minnett Limited are acting as Joint Lead Arrangers and Joint Lead Managers. Commonwealth Securities Limited, Canaccord Genuity (Australia) Limited and Shaw and Partners Ltd are acting as Joint Lead Managers. |

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# Timetable

| | |
|---|---|
| **Announcement of Entitlement Offer** | Tuesday, 19 May 2026 |
| **Shortfall Offer Bookbuild date** | Tuesday, 19 May 2026 |
| **Record date of Entitlement Offer** | 7:00pm (Sydney time) Friday, 22 May 2026 |
| **Entitlement Offer opens** | Tuesday, 26 May 2026 |
| **Entitlement Offer closes** | 5.00pm (Sydney time) Thursday, 4 June 2026 |
| **Results announcement date** | Tuesday, 9 June 2026 |
| **Expected Shortfall Offer settlement date** | Thursday, 11 June 2026 |
| **Expected allotment and issue of New Shares** | Friday, 12 June 2026 |

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# Risk Factors

This section discusses some of the key risks associated with any investment in the Company, which may affect the value of shares in the Company. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the Company's website and ASX), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Investment in the Company is subject to a number of risks and Investors should refer to Section 5 of the Company's Replacement Prospectus dated 4 November 2024 (www.whitefield.com.au/whitefield-income/) for further details in relation to the risks involved in an investment in shares in the Company.

**Risks relating directly to the Company and its operations and outcomes**

- Adverse fluctuations in the value of its Portfolio of ASX listed equity securities
- Decreases in the dividends and distributions being paid by ASX listed equity securities
- Investment Strategy and stock selection risk
- Manager performance risk
- Licensing risk
- Key Person Risk
- Incentives risk
- Company risk
- Concentration Risk
- Administration Risk
- Taxation Risk
- Litigation Risk
- Counterparty and Financial Markets Infrastructure Risk
- Cyber Risk
- Conflicts of interest
- Liquidity risk
- Regulatory risk

**Additional Risks Relating to an Investment in the Company's Shares**

- Dividend Risk
- Fluctuations in value or dividends and an investor's time frame for investment
- Discounts or Premiums to Net Tangible Asset Backing

**New Risk**

Current Geopolitical and Global Conflicts Risk - Geopolitical and global conflict risks are currently higher than normal. Adverse developments in these areas have the potential to cause sudden and significant falls in the value of the Company's investments or the market price of the Company's shares, reductions in market liquidity and disruptions to orderly trading conditions.

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# A final thought on Equity Income

**The purpose of an Australian share based equity income investment in a wealth accumulation strategy:**

- ✓ Regular monthly franked dividends
- ✓ Strength of long term return from Australian shares
- ✓ Differentiated strategy and portfolio
- ✓ A dynamic and defensive portfolio that changes over time

**Whitefield Income seeks to provide its shareholders with regular monthly franked income and the potential for strong long term total returns.**

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# ASX ANNOUNCEMENT

19 May 2026

# Whitefield Income (WHI) Entitlement Offer

Closes 4 June 2026

**Whitefield Income Limited (Whitefield Income or the Company) is pleased to announce a pro-rata Non-Renounceable Entitlement Offer (Entitlement Offer) to raise up to approximately $108 million.**

Under the Entitlement Offer, each eligible shareholder with a registered address in either Australia or New Zealand who holds shares at the record date of 22 May 2026 (**Eligible Shareholder**) will have the opportunity to acquire 2 new shares (**New Share**) for every 5 existing shares in the Company (**Entitlement**) at an issue price of A$1.22 per New Share (**Issue Price**).

Eligible Shareholders who participate in the Entitlement Offer will do so at a discount to the market price. The Issue Price represents a 11.4% discount to the volume-weighted average market price of the Company's shares (**Shares**) traded on ASX over the 5 trading days up to, and including, Monday, 18 May 2026.

As part of the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those Shares that have not been taken up by Eligible Shareholders in full or in part (**Top-Up Facility**). Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be subject to scale back by the Board in its sole discretion (where applicable).

The Entitlement Offer is expected to close at 5.00pm (Sydney time) on 4 June 2026.

## How to apply

To apply for New Shares under the Entitlement Offer, you need to ensure that you have completed your application by paying the Issue Price multiplied by the number of New Shares and Additional New Shares (if any) that you are applying for (**Application Monies**) by BPAY, or if you are an Eligible Shareholder residing in New Zealand, by BPAY (if you have an Australian bank account to support this) or EFT.

**Your payment must be received before 5:00pm (Sydney time) on 4 June 2026.**

| | |
|---|---|
| **Access Offer Booklet and BPAY details** | Access the Offer Booklet and your Entitlement and Acceptance Form online via the offer website at www.computersharecas.com.au/whi using your Holder Identification (HIN) or Security Reference Number (SRN) and postcode or country. |
| **Make payment**<br>**Your payment must be received before 5:00pm (Sydney time) on 4 June 2026.** | **Payment by BPAY:**<br>Please make your BPAY payment through your own bank or financial institution using the specific Biller Code and reference number provided on your Entitlement and Acceptance Form. You do not need to return the Entitlement and Acceptance Form.<br>**Payment by EFT (NZ shareholders)**<br>New Zealand Shareholders unable to make payment by BPAY can access EFT instructions online at www.investorcentre.com/au. You do not need to return the Entitlement and Acceptance Form. |

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## Whitefield Group Update Webinar, 11:00am (Sydney time) Thursday 21 May 2026

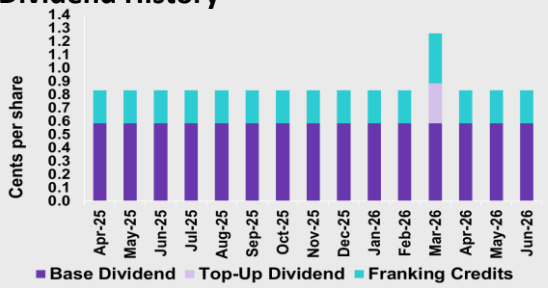
Register for the Whitefield Group quarterly webinar at whitefield.com.au where an update will be provided on Whitefield Income, Whitefield Industrials (ASX: WHF) and the capital raising.

## Whitefield Income Monthly Dividends

Holders of New Shares issued under the Entitlement Offer will be entitled to future distributions, assuming the shares continue to be held on the record date of future dividends.

**The Company's most recent monthly and half yearly top-up dividends provide shareholders with an annualised gross yield of 8.9% (inclusive of franking credits) on the Issue Price.**

## Dividend History




Whitefield Income pays regular franked monthly base dividends and may supplement these with half yearly top-up dividends. The half yearly top-up dividends are variable and are determined after considering net profit, monthly dividends already paid, franking credits and the Company's capital base.

## Important Dates

| | |
|---|---|
| Announcement of Entitlement Offer | Tuesday, 19 May 2026 |
| Ex-date of Entitlement Offer | Thursday, 21 May 2026 |
| Record date of Entitlement Offer | 7:00pm (Sydney time) on Friday, 22 May 2026 |
| Entitlement Offer documents despatched | Tuesday, 26 May 2026 |
| **Entitlement Offer opens** | **Tuesday, 26 May 2026** |
| **Entitlement Offer closes** | **5.00pm (Sydney time) on Thursday, 4 June 2026** |
| Announcement of results of Entitlement Offer | Tuesday, 9 June 2026 |
| Allotment and issue of New Shares | Friday, 12 June 2026 |
| Trading in New Shares commences | Monday, 15 June 2026 |

The dates in the table above are indicative only and Whitefield Income may amend this timetable and any dates for the Entitlement Offer. Whitefield Income may also withdraw the Entitlement Offer (or any part of the Entitlement Offer) at any time before the allotment date in its absolute discretion.

## Shortfall Offer

If there remains any shortfall of New Shares not applied for under the Entitlement Offer, the Board reserves the right to issue those New Shares at a price that is not less than the Issue Price to Wholesale Investors under a shortfall facility (**Shortfall Offer**) within 3 months of the closing date of the Entitlement Offer. Allocation of the Shortfall Securities to Wholesale Investors will be determined by agreement between the Company, the Manager and the Joint Lead Managers (each acting reasonably) in accordance with the allocation policy described in the Offer Booklet

## Further Important Information

Whitefield Income has appointed Morgans Financial Limited (ACN 010 669 726), Taylor Collison Limited (ACN 008 172 450) and Ord Minnett Limited (ACN 002 733 048) to act as joint lead arrangers (Joint Lead Arrangers). The Joint Lead Arrangers, Commonwealth Securities Limited (ACN 067 254 399), Canaccord Genuity (Australia) Limited (ACN 075 071 466), and Shaw and Partners Limited (ACN 003 221 583) have been appointed to act as joint lead managers (**Joint Lead Managers**). The Entitlement Offer and Shortfall Offer are not underwritten.

Shareholders should consider and read all of the Entitlement Offer documentation, including the Offer Booklet and Investor Presentation (including the risks of making an investment in the Company that are included in the Offer Booklet and Investor Presentation), before deciding whether to participate in the offer.

New Shares issued will rank equally with the existing Shares of the Company from the date of issue. Proceeds are being raised for the purpose of investment in accordance with Whitefield Income's investment strategy.

**If you have any questions about the Entitlement Offer, please call Whitefield Income's share registry, Computershare Investor Services Pty Limited via the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).**

This announcement has been authorised by the Board of Whitefield Income.

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# ASX ANNOUNCEMENT

21 May 2026

## Whitefield Income Shortfall Offer Bookbuild – Maximum Committed

Whitefield Income Limited (ASX: WHI) (**Whitefield Income** or the **Company**) is pleased to announce the completion of its Shortfall Offer Bookbuild in relation to the 2 for 5 pro-rata Non-Renounceable Entitlement Offer (**Entitlement Offer**). New Shares subscribed for under the Shortfall Offer Bookbuild exceeds the maximum raise of approximately A$108 million under the Entitlement Offer.

The Entitlement Offer opens on Tuesday, 26 May 2026 and is expected to close at 5:00pm (Sydney time) on Thursday, 4 June 2026 (unless extended). New Shares not subscribed under the Entitlement Offer (including the Top-Up Facility) will be issued to existing and new Wholesale Investors[1] whose subscriptions in the Shortfall Offer Bookbuild have been accepted.

Managing Director Angus Gluskie, said: "We are extremely pleased with the strong support from existing and new investors. It is incredibly encouraging to see continued high interest in and demand for Whitefield Income."

This announcement has been authorised by the Board of Whitefield Income.

[1]*For the purposes of 761G of the Corporations Act 2001 (Cth)*

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Whitefield Income Limited ABN 76 658 702 222

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26 May 2026

Dear Shareholder,

# ENTITLEMENT OFFER – ELIGIBILE SHAREHOLDER

Whitefield Income Limited (**Whitefield Income**) is pleased to invite you to participate in the Non-Renounceable Entitlement Offer (**Entitlement Offer**) offer on terms and conditions set out in the Offer Booklet and in your personalised Entitlement and Acceptance Form.

**Under the Entitlement Offer, each eligible shareholder with a registered address in either Australia or New Zealand who holds shares at the record date of 22 May 2026 (Eligible Shareholder) will have the opportunity to acquire 2 new shares (New Share) for every 5 existing shares in the Company (Entitlement) at an issue price of A$1.22 per New Share (Issue Price).**

Eligible Shareholders who participate in the Entitlement Offer will do so at a discount to the market price prior to the announcement of the offer. The Issue Price represents a 11.4% discount to the volume-weighted average market price of the Company's shares traded on ASX over the 5 trading days up to, and including, Monday, 18 May 2026.

As part of the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those Shares that have not been taken up by Eligible Shareholders in full or in part (**Top-Up Facility**). Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility.

The Entitlement Offer is expected to close at 5.00pm (Sydney time) on 4 June 2026.

## How to apply

To apply for New Shares under the Entitlement Offer, you need to ensure that you have completed your application by paying the Issue Price multiplied by the number of New Shares and Additional New Shares (if any) that you are applying for (**Application Monies**) by BPAY, or if you are an Eligible Shareholder residing in New Zealand, by BPAY (if you have an Australian bank account to support this) or EFT.

**Your payment must be received before 5:00pm (Sydney time) on 4 June 2026.**

| | |
|---|---|
| **Access Offer Booklet and BPAY details** | Access the Offer Booklet and your personalised Entitlement and Acceptance Form online via the offer website at www.computersharecas.com.au/whi using your Holder Identification (HIN) or Security Reference Number (SRN) and postcode or country. |
| **Make payment**<br>**Your payment must be received before 5:00pm (Sydney time) on 4 June 2026.** | **Payment by BPAY:**<br>Please make your BPAY payment through your own bank or financial institution using the specific Biller Code and reference number provided on your personalised Entitlement and Acceptance Form. You do not need to return the Entitlement and Acceptance Form.<br>**Payment by EFT (NZ shareholders)**<br>New Zealand shareholders unable to make payment by BPAY can access EFT instructions online at www.investorcentre.com/au or by calling the Offer Information Line. You do not need to return the Entitlement and Acceptance Form. |

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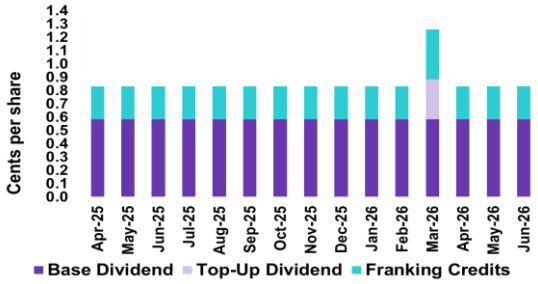
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## Whitefield Income Monthly Dividends

Holders of New Shares issued under the Entitlement Offer will be entitled to future distributions, assuming the shares continue to be held on the record date of future dividends.

**The Company's most recent monthly and half yearly top-up dividends provide shareholders with an annualised gross yield of 8.9% (inclusive of franking credits) on the Issue Price.**

## Dividend History




Whitefield Income pays regular franked monthly base dividends and may supplement these with half yearly top-up dividends. The half yearly top-up dividends are variable and are determined after considering net profit, monthly dividends already paid, franking credits and the Company's capital base.

## Entitlement Offer Important Dates

| | |
|---|---|
| Announcement of Entitlement Offer | Tuesday, 19 May 2026 |
| Record date of Entitlement Offer | 7:00pm (Sydney time) on Friday, 22 May 2026 |
| Entitlement Offer documents despatched | Tuesday, 26 May 2026 |
| Entitlement Offer opens | Tuesday, 26 May 2026 |
| Entitlement Offer closes | 5.00pm (Sydney time) Thursday, 4 June 2026 |
| Announcement of results of Entitlement Offer | Tuesday, 9 June 2026 |
| Allotment and issue of New Shares | Friday, 12 June 2026 |
| Trading in New Shares commences | Monday, 15 June 2026 |

The dates in the table above are indicative only and Whitefield Income may amend this timetable and any dates for the Entitlement Offer. Whitefield Income may also withdraw the Entitlement Offer (or any part of the Entitlement Offer) at any time before the allotment date in its absolute discretion.

## Important information

If there remains any shortfall of New Shares not applied for under the Entitlement Offer, the Board reserves the right to issue those New Shares at a price that is not less than the Issue Price to Wholesale Investors under a shortfall facility (**Shortfall Offer**) within 3 months of the closing date of the Entitlement Offer. Allocation of the Shortfall Securities to Wholesale Investors will be determined by agreement between the Company, the Manager and the Joint Lead Managers (each acting reasonably) in accordance with the allocation policy described in the Offer Booklet.

Shareholders should consider and read all of the Entitlement Offer documentation, including the Offer Booklet and Investor Presentation (including the risks of making an investment in the Company that are included in the Offer Booklet and Investor Presentation), before deciding whether to participate in the offer.

New Shares issued will rank equally with the existing Shares of the Company from the date of issue. Proceeds are being raised for the purpose of investment in accordance with Whitefield Income's investment strategy.

**If you have any questions about the Entitlement Offer, please call Whitefield Income's share registry, Computershare Investor Services Pty Limited via the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).**

Yours faithfully,

**A.J. Gluskie**
**Chairman**

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26 May 2026

Dear Shareholder,

## ENTITLEMENT OFFER – INELIGIBLE SHAREHOLDER

Whitefield Income Limited (**Whitefield Income**) is undertaking a Non-Renounceable Entitlement Offer (**Entitlement Offer**) offer on terms and conditions set out in the Offer.

Under the Entitlement Offer, each eligible shareholder with a registered address in either Australia or New Zealand who holds shares at the record date of 22 May 2026 (**Eligible Shareholder**) will have the opportunity to acquire 2 new shares (**New Share**) for every 5 existing shares in the Company (**Entitlement**) at an issue price of A$1.22 per New Share (**Issue Price**).

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to participate in the Entitlement Offer, as the Entitlement Offer is only open to Eligible Shareholders (defined below).

**You are not required to do anything in response to this letter.**

Eligible Shareholders:

a) are registered as a Shareholder at 7.00pm (Sydney time) on the Record Date;

b) have an address in Australia or New Zealand as recorded on the Issuer's share register as at the Record Date;

c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares in the Issuer for the account or benefit of such persons in the United States); and

d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders (**Ineligible Shareholders**).

The Offer will not be offered to Ineligible Shareholders. Whitefield Income has determined that it is not economically viable to make the offer to Ineligible Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Shareholders reside. Whitefield Income reserves the right in its absolute discretion to offer the Offer to a Shareholder with an address in Whitefield Income's share register outside Australia or New Zealand if Whitefield Income is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Issuer in its sole discretion regards as acceptable.

According to our records, you do not satisfy the eligibility criteria described above. Accordingly, we wish to inform you that the Entitlement Offer will not be extended to you, and you will not be able to subscribe for New Shares under the Entitlement Offer.

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## Further information

If you have any questions in relation to this letter, please call Whitefield Income's share registry, Computershare Investor Services Pty Limited via the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully,

**A.J. Gluskie**
**Chairman**

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