

7 November 2018

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

Dear Sir,

WHITEFIELD 2018 SHARE PURCHASE PLAN (PLAN)

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

- **A\$4.31**; or
- an amount equal to a 2.5% discount to the volume weighted average market price of Whitefield's Shares traded on ASX over the five trading days up to, and including the Plan closing date (i.e., 30 November 2018), rounded down to the nearest cent.

The offer price of **A\$4.31** equates to:

- a 2.5% discount to the volume weighted average market price over the last five trading days adjusted for the expected half year dividend of 9.75 cents per share which will go "ex" prior to the issue of SPP shares;
- a 7.5% discount to the net asset backing (before deferred tax) at the last month-end (31 October 2018) adjusted for the expected half year dividend of 9.75 cents per share which will go "ex" prior to the issue of SPP shares.

Each Whitefield shareholder with a registered address in Australia and New Zealand who holds shares at the record date of 6 November 2018 will be eligible to acquire up to A\$15,000 worth of SPP Shares in the Company.

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

Whitefield intends to cap the Plan at A\$43,100,000 (being 10,000,000 SPP Shares at an issue price of **A\$4.31** per SPP Share).

If subscriptions under the Plan exceed A\$43,100,000, the Company may scale back applications received under the Plan. If applications are scaled back, any excess application monies will be refunded without interest.

If applications under the Plan are received in excess of A\$43,100,000, the Board retains the discretion to issue more SPP Shares to satisfy all or part of such applications, subject to the maximum number of SPP Shares to be issued not exceeding 30% of the issued share capital of the Company immediately preceding the date of issue.

For personal use only

Whitefield intends to use the proceeds raised from the Plan to invest in ASX listed securities in accordance with Whitefield's investment strategy.

SPP Shares issued under the Plan are fully paid ordinary shares in the Company and will rank equally with the existing fully paid ordinary shares of the Company, carrying the same voting rights and other entitlements, including entitlement to the next final dividend, due to be paid in June 2019.

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

The Plan documentation will be posted to eligible shareholders on or around 16 November 2018 together with an Application Form. Shareholders will need to complete and return the Application Form by 30 November 2018 in order to take up shares under the Plan. Shareholders should consider all of the Plan documentation, including the Plan Terms and Conditions, before deciding whether to participate in the offer.

Important Dates

Record date for determining entitlements under the Plan	7.00pm (Sydney time) on 6 November 2018
Plan documents despatched to eligible shareholders	16 November 2018
Plan offer opens	19 November 2018
Plan offer closes	5.00pm (Sydney time) on 30 November 2018
Final issue price announced	5 December 2018
SPP Shares allotted	14 December 2018
Despatch of holding statements to shareholders	17 December 2018

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

Comments from Whitefield

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

For further information please contact:

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

Yours faithfully



A.J. Gluskie
Director

For personal use only