

WHITEFIELD LTD

DIVIDEND REINVESTMENT PLAN

CONTENTS

Highlights of Plan	2
Terms & Conditions	6

HIGHLIGHTS OF *The Plan*

DIVIDEND REINVESTMENT PLAN (THE 'PLAN')

*W*hitefield Ltd ('Whitefield') is pleased to offer shareholders the opportunity to participate in the company's Dividend Reinvestment Plan. The Plan allows shareholders who hold fully paid ordinary shares in Whitefield with a convenient means of increasing their holding by reinvesting all or part of their dividend in additional fully paid ordinary shares. Full details of the Plan's operations are contained in the accompanying Terms and Conditions.

SHARES RANK EQUALLY

*S*hares issued under the Plan rank equally with existing fully paid ordinary shares.

DIVIDEND AND HOLDING STATEMENTS

A dividend statement, providing details of your participation in the Plan, will be forwarded at the time of dividend payments. A holding statement, detailing any movements in your shareholding balance, will be issued at the end of the month in which the dividend is paid.

NO ADDITIONAL COSTS

*S*hares issued to you under the Plan are free of brokerage, commission and stamp duty costs. Whitefield pays the administrative costs associated with each issue.

PARTICIPATION

*A*ll shareholders who hold fully paid ordinary shares and are resident in Australia or New Zealand can participate subject to any law and the constitution of Whitefield.

FOREIGN SHAREHOLDERS

*T*he Plan will not be offered to shareholders having a registered address outside Australia or New Zealand at this time.

ENTITLEMENT ROUNDED TO NEAREST WHOLE NUMBER

Where the calculation of entitlement results in an entitlement which includes a fraction of a share, that entitlement will be rounded up or down to the nearest whole share.

PARTICIPATION IS ENTIRELY OPTIONAL

Participation is entirely optional. The shareholder may elect to join, vary their participation in, or withdraw from the Plan at any time.

PARTIAL PARTICIPATION

Partial participation can occur by nominating the number of shares you wish to have participate in the plan. The dividend entitlement on any shares not participating in the Plan will be paid in cash.

PARTICIPATION APPLICATION

Complete the enclosed application and return to the Whitefield Ltd Share Registry at:

Level 5, 14 Martin Place

Sydney, NSW 2000

CHANGING PARTICIPATION

Participation can be changed at any time. Please contact the Whitefield Ltd Share Registry on (02) 9229 7999 and they will arrange for a new Application/Variation form to be sent to you. The application must be received by 5pm on the record date for the relevant dividend to be effective for that dividend.

PARTICIPATION COMMENCEMENT

Participation begins with the first dividend payment after receipt of the Application/Variation form. The form must be received by 5pm on the record date to be effective for that dividend. Whitefield expects to pay dividends twice yearly.

MULTIPLE SHAREHOLDINGS

Shareholders with multiple shareholdings will need to lodge a separate Application/Variation form for each shareholding registered under different names or each shareholding bearing different shareholder reference numbers or holder identification numbers.

ALLOTMENT SHARE PRICE

Shares will be allotted at a price determined by reference to the weighted average market price of all Whitefield shares sold on the Australian Stock Exchange during the five trading days from and including the date Whitefield's shares are first quoted "ex" the relevant dividend. The directors may determine that this amount be discounted by up to a maximum of 5%. The discount may be between 0% and 5%.

SELLING SHARES

You can sell any or all of your shares at any time. Should a shareholder want to sell their shares shortly before the record date for determining dividend entitlements, they should inform their stockbroker that their shares are participating in the Plan.

TAXATION

The Australian Taxation Office currently treat dividends reinvested under dividend reinvestment plans in the same way as cash dividends. The Australian Taxation Office also currently regards the amount of the dividend as forming part of the cost base of the Shares received.

Whitefield takes no responsibility for the taxation liabilities of participants in the Plan and specific taxation advice should be obtained from a suitably qualified advisor. We recommend shareholders obtain professional taxation advice.

MODIFICATION OR CANCELLATION OF THE PLAN

*W*hitefield's directors may alter, suspend or terminate the Plan from time to time. In addition, shares will not be issued under the Plan if the issue would breach any law or Whitefield's Constitution.

ENQUIRIES

*I*f the shareholder has any further enquiries (other than concerning taxation) about how the Plan operates and how you can participate, please contact the Whitefield Ltd Share Registry at:

Level 5, 14 Martin Place

Sydney, NSW 2000

Phone: (02) 9229 7999

Fax: (02) 9221 1194

This booklet contains important information. Should you have any doubt about how to deal with it, please consult a suitably qualified advisor.



WHITEFIELD LTD DIVIDEND REINVESTMENT PLAN

Terms and Conditions

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In these Terms and Conditions:

Application/Variation Form means the form of application to participate in the Plan or the form to vary participation in the Plan prescribed by the Directors from time to time.

ASX means Australian Stock Exchange Limited ABN 98 008 624 691.

Directors means the directors of Whitefield from time to time.

Dividend Payment Date means the date on which Whitefield pays a dividend in respect of Shares.

Entitlement Formula means the formula contained in clause 5.

Listing Rules means the listing rules of the Australian Stock Exchange Limited as in force from time to time.

Market Price means, in relation to a dividend, the volume weighted average price per Share (expressed in terms of cents and with fractions of cents rounded to the nearest full cent) of all the Shares traded on ASX during the 5 days of trading from and including the date that the Shares are first quoted on an "ex dividend" basis on ASX in relation to the dividend or, if no shares are traded during that period, the last sale price recorded by the ASX prior to the Record Date.

Non-participating Share means a Share which is not a Participating Share.

Participant means a Shareholder participating in the Plan.

Participating Share means a Share participating in the Plan.

Plan means the dividend reinvestment plan, the terms and conditions of which are set out in this document.

Record Date has the same meaning as in the *Listing Rules*.

Share means a fully paid ordinary share in Whitefield.

Shareholder means a registered holder of a Share.

Terms and Conditions means the terms, provisions and conditions of the Plan as may be modified or terminated under clause 12.

Whitefield means Whitefield Limited ABN 50 000 012 895

1.2 INTERPRETATION

- (a) words denoting any gender includes all genders;
- (b) words denoting an individual includes a corporation and vice versa;
- (c) words denoting the singular includes the plural and vice versa; and
- (d) headings are for ease of reference only and do not affect the interpretation of these Terms and Conditions

1.3 SHAREHOLDER REFERENCE NUMBER OR HOLDER IDENTIFICATION NUMBER

Where a Shareholder has, in respect of distinct numbers of Shares held by the Shareholder, separate Shareholder Reference Numbers or Holder Identification Numbers, the Shareholder shall, for the purposes of the Plan, be deemed to be a separate and distinct Shareholder in relation to each such Shareholder Reference Number or Holder Identification Number and the Shares from time to time allocated to that Shareholder Reference Number or Holder Identification Number.

2. PARTICIPATION IN THE PLAN

2.1 ELIGIBILITY

Subject to this clause 2, each Shareholder is eligible to participate in the Plan.

2.2 OPTIONAL PARTICIPATION

Participation in the Plan is optional.

2.3 TRANSFERABILITY

Participants rights under the Plan are not transferable.

2.4 FOREIGN SHAREHOLDERS

Shareholders having a registered address outside Australia or New Zealand cannot participate in the Plan.

The Application/Variation Form will not be sent and may not be distributed to such persons.

3. APPLICATION TO PARTICIPATE

3.1 APPLICATION FORM

An application to participate in the Plan shall be made on an Application/Variation Form sent to eligible Participants or obtained from Whitefield.

3.2 COMMENCEMENT

Subject to clause 10, upon receipt by Whitefield of a duly completed Application/Variation Form, participation in the Plan will commence from the next Record Date of Whitefield's share register for determining entitlements to payment of a dividend in respect of Shares.

3.3 DIRECTORS' DISCRETION

Subject to the Listing Rules the Directors may, in their absolute discretion, refuse or accept an application to participate in the Plan, and suspend or withdraw Shares from participation in the Plan without being bound to give any reason for doing so.

If the Directors decide to reject an application for participation or suspends or withdraws Shares from participation it will inform the relevant shareholder of its decision in writing within a reasonable time of receipt of the application or within a reasonable time after the Shares are suspended or withdrawn from participation.

4. EXTENT OF PARTICIPATION

4.1 FULL OR PARTIAL PARTICIPATION

Subject to restrictions in clause 2.4, a Shareholder eligible to participate in the Plan may elect to participate in the Plan in respect of all Shares registered in that Shareholder's name (full participation) or in respect of only some of the Shares registered in that Shareholder's name (partial participation).

4.2 ELECTION

A Shareholder eligible to participate in the Plan shall specify on an Application/Variation Form the extent to which the Shareholder wishes to participate in the Plan by:

- (a) indicating full participation; or
- (b) indicating how many Shares the Shareholder wishes to participate in the Plan for partial participation.

4.3 FULL PARTICIPATION

Under full participation, all Shares registered in the Participant's name at the time of commencement of the Participant's full participation and all Shares subsequently registered in the Participant's name (including Shares issued under the Plan) will participate in the Plan, subject to this clause 4 and any notice to the contrary being given under clause 9.

4.4 PARTIAL PARTICIPATION

Under partial participation, only that number of Shares indicated by the Participant for participation in the Plan and any Shares issued under the Plan will participate in the Plan, subject to this clause 4.

4.5 NO ELECTION

An Application/Variation Form received by Whitefield which does not indicate the extent of participation may, without notice to the Shareholder and at the discretion of the Directors, be deemed by the Directors to be an application for full participation. Whitefield shall not be liable to any Shareholder for any loss, damage or claim in respect of the Shareholder's participation.

4.6 DEEMED FULL PARTICIPATION

An Application/Variation Form received by Whitefield which indicates a number of Participating Shares in excess of the number of shares held by the Shareholder making the application shall be deemed to be an application for full participation.

4.7 SALE OF SHARES

Shares participating in the Plan or acquired under the Plan may be sold at any time.

Where a Participant transfers Participating Shares, those Participating Shares shall upon registration of such transfer, cease to be Participating Shares.

When a Participant with partial participation in the Plan disposes of part of their Shares, then unless the Participant advises Whitefield otherwise, the Shares disposed of will, to the extent possible, be taken to be firstly Non-participating Shares and secondly, Participating Shares.

4.8 BROKER, TRUSTEE AND NOMINEE HOLDERS

For Shares held by a trustee or nominee or in a broker's clearing account, the broker, trustee or nominee may participate for each person whose securities are held in that way and subject to the restrictions set out in clause 2.4.

5. ENTITLEMENT AND PURCHASE OF SHARES

Whitefield will in respect of each dividend payable to a Participant in respect of the Participant's Participating Shares;

- determine the number of Shares to be acquired under the Plan by the Participant by dividing the amount of the dividend payable in respect of that Participant's Participating Shares, less the withholding tax if any in respect of the dividend, by the Market Price in relation to that dividend less the discount, if any, determined by the Directors in respect of the dividend not exceeding 5% of the Market Price, rounded up or down to the nearest whole number of shares; and
- on behalf and in the name of the Participant, subscribe for that number of Shares.

Whitefield is not required to pay, or account, to a Participant for any balance remaining after rounding down the number of Shares subscribed for or acquired under the Plan.

6. SHARES ALLOTTED UNDER THE PLAN

Any Share allotted under the Plan will be issued in accordance with the Listing Rules and, from the date of issue, will rank equally in all respects with existing Shares. The Shares will be registered on a register on which the Participant already holds Participating Shares.

7. NO COST TO SHAREHOLDERS

No brokerage, commission, stamp duty, or other transaction costs will be payable by the Shareholder for any allotment of Shares under the Plan.

Whitefield does not assume any liability for any taxes or other imposts assessed against or imposed on a Participant whether in respect of the payment of any dividend, including any dividend reinvested under the Plan, the sale of any Shares or otherwise.

8. STATEMENTS TO PARTICIPANTS

After each allotment made under clause 5, each Participant will receive a statement detailing:

- (a) the number of Participating Shares of that Participant as at the Record Date for the relevant dividend;
- (b) the amount of the dividend payable in respect of the Participant's Participating Shares which has been reinvested under the Plan;
- (c) the franking credits (if any) applicable to the dividend to be reinvested under the Plan;
- (d) the amount of any withholding tax that has been deducted from the dividend reinvested or any other amount that Whitefield is entitled to retain or withhold from that dividend;
- (e) the number of Shares subscribed for and allotted under the Plan to the Participant on the Dividend Payment Date;

8. STATEMENTS TO PARTICIPANTS (CONT)

- (f) the amount used to calculate the number of Shares allotted to the Participant under clause 5 ; and
- (g) such other information that the Directors may decide to provide.

9. VARIATION TO OR TERMINATION OF PARTICIPATION

9.1 NOTICE

A Participant may at any time give written notice on an Application/ Variation Form to Whitefield to:

- (a) increase or decrease the number of the Participant's Participating Shares (subject to Clause 4.7); or
- (b) terminate the Participant's participation in the Plan.

The variation or termination takes effect from the next Record Date.

9.2 DEATH OF PARTICIPANT

If a Participant dies, participation by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated, subject to clause 10, upon receipt by Whitefield of written notice of the death of the Participant.

10. APPLICATION AND NOTICES

10.1 FORM

All notices shall be in writing and in such form as Whitefield may from time to time require.

10.2 SHAREHOLDER REFERENCE NUMBER OR HOLDER IDENTIFICATION NUMBER

Applications must be made and notices must be given by the Participant separately in respect of each holding of Shares identified by a separate Shareholder Reference Number or Holder Identification Number in the Whitefield Share register.

10.3 EFFECT

Applications and notices will be effective on receipt by Whitefield subject to:

- (a) these Terms and Conditions;
- (b) in the case of an application, acceptance by Whitefield;

Applications or notices must be received by 5.00pm on the relevant Record Date. Any applications or notices received after that time will not be effective in respect of that dividend payment but will be effective from the next Record Date.

11. STOCK EXCHANGE LISTING

Whitefield will apply from time to time (as issues of Shares are made) for the Shares allotted under the Plan to be listed for quotation on ASX in accordance with the Listing Rules.

12. SUSPENSION, MODIFICATION AND TERMINATION OF THE PLAN

12.1 NOTICE

The Plan may be suspended, modified or terminated by Whitefield at any time in the Directors' absolute discretion by giving notice of the suspension, modification or termination to the Participants. The suspension, modification or termination will take effect upon the date specified by the Directors.

12.2 SUSPENSION

Any suspension under clause 12.1 will continue until such time as the Directors resolve to recommence or terminate the Plan. If the Plan is recommenced, election as to participation in respect to the previously suspended Plan will be valid and have full force and effect in accordance with these Terms and Conditions for the purpose of the Plan. The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the Plan) shall be notified to Participants.

12.3 MODIFICATION

Upon modification of the Plan, Participants will continue to participate under the modified Plan unless an Application/Variation Form to the contrary is received by Whitefield.

12.4 SETTLING DISPUTES

The Directors may settle in such manner as they think expedient, any difficulties, anomalies or disputes which may arise under or in connection with, or by reason of, the operation of the Plan whether generally or in relation to any Shareholder or any Shares. Any determination of the Directors shall be conclusive and binding on all Shareholders and other persons to whom the determination relates.

12.5 FAILURE TO GIVE OR RECEIVE NOTICE

Any accidental omission by Whitefield to give notice of the suspension, modification or termination of the Plan or the non-receipt of any notice by any Shareholder shall not invalidate that suspension, modification or termination (as the case may be), and will not give rise to any liability on the part of, or right of action against, the Directors or Whitefield.

12.6 WHERE NO NOTICE REQUIRED

Notwithstanding clause 13, Whitefield may at any time, without the need for any notice:

- (a) modify the Plan to comply with the constitution of Whitefield, the Corporations Act 2001 (Cth) or the Listing Rules; and
- (b) make minor amendments to the Plan where such amendments are of an administrative or procedural nature.

13. NOTICES

All communications by Whitefield to Shareholders or Participants under or in connection with the Plan shall be given in accordance with the notice provisions in the constitution of Whitefield.

14. GOVERNING LAW

These Terms and Conditions shall be governed by, and construed in accordance with, the laws of New South Wales.



THIS PAGE IS LEFT BLANK INTENTIONALLY