WHITEFIELD

TO: COMPANY ANNOUNCEMENTS OFFICE

COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED

FROM: WHITEFIELD LIMITED

DATE: 22nd December 2003

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Renewal and Confirmation of Management Structure

In accordance with the company's program to address the ASX Corporate Governance Council's Best Practice Recommendations, the Board of Whitefield has reviewed, confirmed and renewed its existing management structure and is pleased to release a summary of the principal terms and conditions of the latest agreements relating to investment management and administration, which were executed on 19th December, 2003.

Whitefield's management structure provides for strong prudential controls and depth of investment resources and allows it to operate with a low ongoing management expense ratio. White Funds Management Pty Ltd is Whitefield's Investment Manager and Moore Stephens WI Pty Ltd is its Administration Manager. There have been no material changes made to the fee structure.

Investment Management Agreement

Under the Investment Management Agreement the Investment Manager (White Funds Management Pty Ltd) is appointed to manage the investments of Whitefield for a period of 10 years, from the commencement date of the agreement (19th December 2003).

The Investment Management Agreement requires the Investment Manager to manage the portfolio in accordance with Whitefield's long term investment strategy and with a view to meeting Whitefield's investment objective. Apart from setting the investment strategy and objective, Whitefield oversees the portfolio on a strategic basis and can direct the Investment Manager and set investment limitations. Subject to this, the Investment Manager has a broad discretion to deal with and manage the investments of Whitefield on a day to day basis and to do all things considered necessary for the purpose of investing and managing the investments of Whitefield.

Whitefield must pay the Investment Manager a fee of 0.0625% per quarter (0.25% per annum) of the average market value of the portfolio over the quarter, calculated using the opening and closing quarterly portfolio market values, less both the Administration Manager's fee for the quarter (see below) and the direct expenses of Whitefield for the quarter in relation to which the Administration Manager is entitled to reimbursement, (subject to a maximum deduction for the Administration Manager's fee and reimbursable expenses of 0.0125% of the average market value of the portfolio per quarter). All fees due to the Investment Manager are exclusive of GST.

The Investment Manager is also entitled to reimbursement of taxes, costs, charges and expenses reasonably incurred by White Funds Management in connection with the acquisition, disposal or maintenance of any asset of the Whitefield portfolio (including any custodian, brokerage and clearing house fees and excluding in-house administration costs of the Investment Manager such as the costs of staff, systems and overheads).

Whitefield may immediately remove the Investment Manager and terminate the Investment Management Agreement if required by law; on the happening of certain corporate/insolvency events in respect of the Investment Manager; for failure to remedy a breach of the Investment Management Agreement; if the Investment Manager's AFS Licence is cancelled or suspended for an indefinite period or varied materially and adversely or if there is a significant change in the key personnel of the Investment Manager.

If the Investment Management Agreement is so terminated Whitefield must pay to the Investment Manager all management fees (on a pro-rata basis) in respect of the period up to the date of termination.

Whitefield indemnifies the Investment Manager in connection with providing the management services except where the loss or liability relates to the negligence, bad faith or willful misconduct of the Investment Manager or its supervised agents. The Manager indemnifies Whitefield in connection with providing the management services where the loss or liability relates to negligence bad faith or willful misconduct of the Investment Manager or its supervised agents.

Administration Agreement

Under the Administration Agreement the Administration Manager (Moore Stephens WI Pty Ltd) is appointed to provide accounting, administrative and share registry services to Whitefield for a period of 10 years from the date of commencement of the agreement (19^{th} December 2003).

Under the Administration Agreement, Whitefield must pay the Administration Manager a fee of 0.0065% per quarter (0.026% per annum) of the average market value of the portfolio over the quarter, calculated from the opening and closing quarterly portfolio market values.All fees due to the Administration Manager are exclusive of GST.

The Administration Manager is not responsible for the payment of expenses relating to corporate overheads of Whitefield including, but not limited to audit fees, legal fees, ASX listing fees, Directors fees, bank charges, share issue expenses and investment management expenses.

The Administration Manager is entitled to a reimbursement from Whitefield for all expenses incurred directly on behalf of Whitefield by the Administration Manager, including but not limited to share registry, stationery, printing and postage expenses, but excluding the Administration Manager's own costs of staff, premises, systems and overheads.

The Administration Agreement may be terminated by either party by 60 days notice in writing on the happening of certain corporate events or if the other party commits any material breach of its obligations under the agreement or under law.

The Administration Agreement contains indemnities in favour of Whitefield and the Administration Manager in similar terms as under the Investment Management Agreement.

P. Roberts
Company Secretary