



WHITEFIELD LTD
**BONUS
SHARE
PLAN**

Whitefield Ltd
ABN 50 000 012 895

REGISTERED OFFICE:

Level 15, 135 King Street
Sydney NSW 2000 Australia
Phone: (02) 8215 7900
Fax: (02) 8215 7901

SHARE REGISTRY:

Computershare Investor
Services Pty Ltd
ABN 48 078 279 277

Level 4, 60 Carrington Street
Sydney NSW 2000 Australia
Phone: 1300 850 505
(inside Australia)
(03) 9415 4000
(outside Australia)
Fax: (03) 9473 2500

CONTENTS

Highlights of Plan	1
Terms & Conditions	6

HIGHLIGHTS OF THE PLAN

BONUS SHARE PLAN (THE 'PLAN')

Whitefield Ltd ('Whitefield') is pleased to offer shareholders holding fully paid ordinary shares in Whitefield the opportunity to participate in the company's Bonus Share Plan. The Plan provides those shareholders with a convenient means of increasing their holding by the receipt of additional fully paid ordinary shares as an alternative to receiving dividends. Full details of the Plan's operations are contained in the accompanying Terms and Conditions.

ALLOTMENT OF SHARES AND ALLOTMENT SHARE PRICE

Under the Plan, a participating shareholder will be allotted Shares having an equivalent market value to the amount of the dividend entitlement foregone. Shares will be allotted at a price determined by reference to the weighted average market price of all Whitefield shares traded on the Australian Stock Exchange during the five trading days from and including the date Whitefield's shares are first quoted "ex" for 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% and calculated in accordance with the discount policy as announced by the Company on the ASX from time to time.

TAX TREATMENT OF BONUS SHARES

Under Australian Tax Legislation, shares allotted under the Plan should not be deemed to be a dividend and in most circumstances should not be subject to Australian income tax at the time of allotment. For Australian income tax purposes, shares issued under the plan will affect the tax cost and taxable gain or loss on the subsequent disposal of any shares allotted under the Plan and the participating shares in relation to which the Bonus Shares were allotted.

As shares allotted under the Plan are not deemed to be a dividend under Australian Tax Legislation, shares participating in the plan will not receive any franking

credits or LIC Discount Capital Gains attached to the dividend that would otherwise have been received if the dividend entitlement was taken in cash or via the Dividend Reinvestment Plan.

For Australian income tax purposes, the Bonus Shares should be taken to have been acquired at the same time the participating shares were originally acquired.

Whitefield has applied for a Class Ruling from the Australian Taxation Office to confirm the tax treatment of the Bonus Shares.

Whitefield takes no responsibility for the taxation liabilities of participants in the Plan and specific taxation advice should be obtained from a suitably qualified adviser. Whitefield does not warrant that participants in the plan will gain any taxation advantage by participating in the Plan and recommends shareholders obtain professional taxation advice.

SHARES RANK EQUALLY

Shares issued under the Plan rank equally with existing fully paid ordinary shares.

BONUS SHARE PLAN AND HOLDING STATEMENTS

A statement providing details of your participation in the Plan, and any bonus shares issued to you 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

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

HIGHLIGHTS OF THE PLAN

PARTICIPATION

All 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.

OVERSEAS SHAREHOLDERS

The Plan is not 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 the 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. Shareholders 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. Shareholders can also participate in the Company's Dividend Reinvestment Plan in relation to the balance of their shares not participating in the Bonus Share Plan. The dividend entitlement on any shares not participating in either the Bonus Share Plan or the Dividend Reinvestment Plan will be paid in cash.

PARTICIPATION APPLICATION

Complete the Application Form and return to
Computershare Investor Services Pty Limited at:
GPO Box 2975
Melbourne, Victoria 3001, Australia

CHANGING PARTICIPATION

Participation can be changed at any time.

Please contact:

Computershare Investor Services Pty Ltd

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

A new Application Form will be sent to you which must be received by 5pm on the Election 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 Form. However, the form must be received by 5pm on the day following the record date for the dividend (Election Date) to be effective for that dividend. Whitefield expects to pay dividends twice yearly. Unless otherwise notified, where shareholders elect to have all of their shares participate, all shares subsequently registered in the shareholder's name will also participate in the Plan.

MULTIPLE SHAREHOLDINGS

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

SELLING SHARES

You can sell any or all of your participating shares at any time. Should a shareholder wish to sell their participating shares shortly before the record date for determining dividend entitlements, they should inform their stockbroker that their shares are participating in the Plan. Bonus Shares allocated under the Plan can only be sold after they are issued.

HIGHLIGHTS OF THE PLAN

MODIFICATION OR CANCELLATION OF THE PLAN

Whitefield'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 of such shares would breach any law or Whitefield's Constitution.

ENQUIRIES

If the shareholder has any further enquiries (other than concerning taxation) about how the Plan operates and how you can participate, please contact Computershare Investor Services Pty Limited at:

GPO Box 2975
Melbourne, Victoria 3001, Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500

Web.enquiries@computershare.com.au
www.computershare.com

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

TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In these Terms and Conditions:

Application 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.

Computershare Investor Services Pty Limited
means Computershare Investor Services Pty Limited
ABN 48 078 279 277.

Directors means the directors of Whitefield from time to time.

Discount means a percentage reduction from the Market Price used to determine the number of Shares to be issued under the Plan for the purposes of clause 5.

Dividend Entitlement means the dividend to which a Participant would have been entitled on their Participating Shares had they not participated in the Bonus Share Plan. Such Entitlement does not include any grossing up for franking credits nor does it allow for any associated LIC Discount Capital Gains deductions.

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.

Election Date means the business day following the Record Date

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.

TERMS AND CONDITIONS

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 Bonus Share 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 OVERSEAS SHAREHOLDERS

Shareholders having a registered address outside Australia or New Zealand cannot participate in the Plan. The Application 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 must be made on an Application Form sent to eligible Participants or obtained from Computershare Investor Services Pty Limited.

3.2 COMMENCEMENT

Subject to clause 10, upon receipt by Computershare Investor Services Pty Limited of a duly completed Application Form, participation in the Plan will commence from the next Record Date for determining entitlements to payment of a dividend in respect of Shares, or the previous Record Date if the Application Form is received by 5pm on the Election Date for that dividend.

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

TERMS AND CONDITIONS

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 must specify on an Application 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 Form received by Computershare Investor Services Pty Limited 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 is not liable to any Shareholder for any loss, damage or claim in respect of the Shareholder's participation.

4.6 DEEMED FULL PARTICIPATION

An Application Form received by Computershare Investor Services Pty Limited which indicates a number of Participating Shares in excess of the number of shares held by the Shareholder making the application will 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 Computershare Services Pty Limited otherwise, the Shares disposed of will, to the extent possible, be taken to be Non-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 Entitlement 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 Entitlement in respect of that Participant's Participating Shares 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.

TERMS AND CONDITIONS

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 allocation of Bonus Shares, or the sale of any Participating Shares or Shares allocated under the Plan 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 foregone in respect of the Participant's Participating Shares which has been allocated under the Plan;
- (c) the number of Shares subscribed for and allotted under the Plan to the Participant on the Dividend Payment Date;
- (d) the amount used to calculate the number of Shares allotted to the Participant under clause 5 ; and
- (e) 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 Form to Computershare Investor Services Pty Limited 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 in accordance with clause 10.2.

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 Computershare Investor Services Pty Limited of written notice of the death of the Participant.

10. APPLICATION FORMS

10.1 SHAREHOLDER REFERENCE NUMBER OR HOLDER IDENTIFICATION NUMBER

Application Forms 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 Company's Share Register which is managed and operated by Computershare Investor Services Pty Limited.

10.2 EFFECT

Application Forms will be effective on receipt by Computershare Investor Services Pty Limited subject to:

- (a) these Terms and Conditions;
- (b) in the case of an application to participate and subject to clause 3.3, acceptance by Whitefield;
- (c) Application Forms being received by 5pm on the relevant Election Date. Any Application Forms received after that time will not be effective in respect of that dividend payment but will be effective from the next Record Date.

TERMS AND CONDITIONS

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 Form to the contrary is received by Computershare Investor Services Pty Limited.

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 or 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



ABN 50 000 012 895

LEVEL 15 | 135 KING STREET | SYDNEY NSW 2000
PHONE: 61 2 8215 7900 | FAX: 61 2 8215 7901