WHITEFIELD INDUSTRIALS

Code of Conduct and Ethics

Incorporating our Statement of Values and Anti-Bribery and Corruption Policy

Whitefield Industrials Limited

This Code was approved on 19 May 2025.

Whitefield's Statement of Values

Whitefield seeks to act with the utmost integrity, and to be professional, fair, equitable, honest and transparent in its operation as a listed investment entity.

Whitefield's expectation of officers and executives

The Board expects non-executive and executive Directors and Company executives to understand, embrace and act in accordance with these values at all times, and to encourage these values to be upheld by all parties working for or providing services to the Company.

In upholding these values, Directors and executives must comply with the Company's Code of Conduct and Ethics at all times.

Standards of Conduct and Ethics

It is expected that all persons covered by this Policy shall always:

- behave with appropriate professionalism in their work, dealings with one another, service providers, shareholders and regulators
- act with high standards of honesty, integrity, fairness and equity and promote such ethical behaviour amongst all personnel and across all aspects of the Company's operations including through the actions of service providers
- seek to avoid actual or potential conflicts of interest, or where unavoidable ensure that appropriate and timely disclosure is provided
- act in a manner that upholds Whitefield's reputation
- act lawfully and comply with the Company's Constitution, ASX Listing Rules, the Corporations Act 2001, applicable Accounting Standards and all other Company policies
- ensure that reporting to executives, Board, shareholders and regulators is balanced, fair, timely and accurate
- ensure that confidential information is held, used and disclosed consistently with the Company's Privacy Policy
- ensure that all actions of the Company and its personnel are applied to the satisfaction of legitimate Company objectives.

Should any person covered by this policy have any doubt as to the appropriate course of action in any circumstance, they are encouraged to consult with their peers, including other Company executives or directors.

Anti-Bribery and Corruption Policy

Whitefield recognises the serious criminal and civil penalties that may be incurred and the reputational damage that may be done if the Company is involved in bribery or corruption.

In accordance with the Company's statement of values above, the Company expressly:

(i) prohibits the payment of bribes or secret commissions to public officials and their associates or those acting in an agency or fiduciary capacity or any actions of equivalent effect

(ii) prohibits Company officers, executives and their associates from receiving Personal Benefits from a third party as a consequence of, or in connection with, their role with the Company.

Personal Benefits are defined as any benefit, financial or otherwise that accrues or is provided to an individual or any associate of that individual (rather than to the Company or its customers) other than inconsequential and immaterial benefits that are incidental to the proper pursuit of Company business.

The Company considers it important to engage with Government, political parties and regulators in developing and understanding policy relating to the Company's activities. In representing the interests of all its shareholders, the Company adopts a neutral political stance and does not make political donations.

The Company will provide training to managers and employees likely to be exposed to bribery or corruption about how to recognise and deal with it.

Breaches of this Code

Notification of breaches

All persons covered by this Code are encouraged and required to report (without delay) any instance, or suspicion, of practices that breach this Code or the governance policies espoused by the Company, or which do not align with our stated values.

Such breaches or suspicions shall be reported to the Chair of the Board (or should the Chair be conflicted, to the Deputy Chair), or failing that to any Director. Items may be reported openly or anonymously.

Anyone reporting a breach should also refer to the Company's Whistleblower Policy for information on the legal rights and protections that may be available to them.

Review

The Code of Conduct and the policies within it will be periodically reviewed to check they are operating effectively and whether any changes are required.