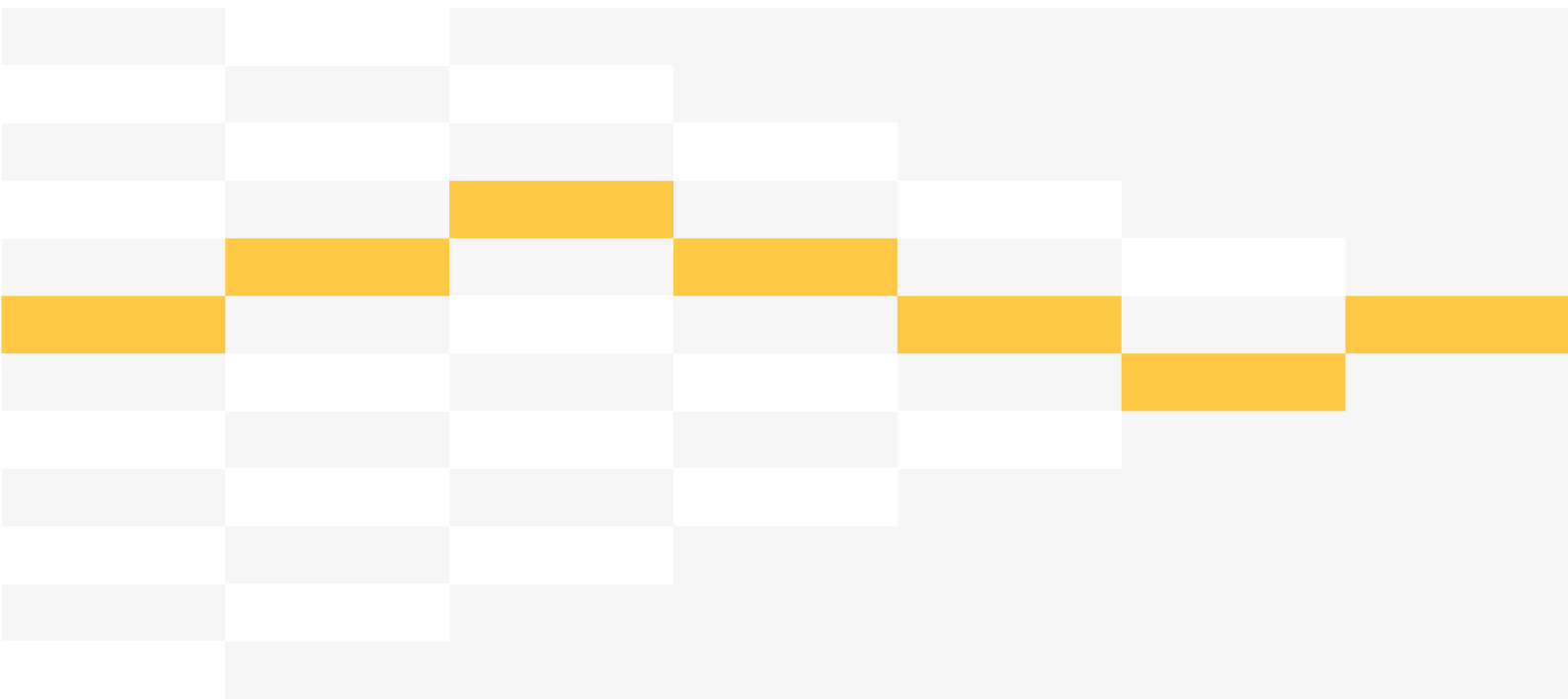




WHITEFIELD INDUSTRIALS

Dividend Reinvestment Plan



Highlights of the Plan

Dividend Reinvestment Plan (The 'Plan')

Whitefield Industrials Ltd ('Whitefield Industrials') 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 Industrials 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

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

Dividend and holding statements

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

No additional costs

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

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 Industrials.

Foreign shareholders

The 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 a Shareholder wishes to have participate in the Plan. The dividend entitlement on any Shares not participating in the Plan will be paid in cash.

Participation application

Shareholders can apply to participate in the Plan:

- Online via the Share Registry's Shareholder Portal Investor Centre at computershare.com/au and completing the enrolment details; or
- By completing an Application Form available from the Share Registry and returning it to Computershare Investor Services Pty Limited at GPO Box 2975, Melbourne, Victoria 3001, Australia.

Participation commencement

Participation commences with the first dividend payment after the application has been received by the Share Registry. However, applications must be received by 5pm on the business day following the Record Date ('Election Date') to be effective for that dividend.

Changing or withdrawing participation

Participation can be changed or withdrawn at any time:

- Online via the Share Registry's Shareholder Portal Investor Centre at computershare.com/au and updating the enrolment details; or
- By completing an Application Form available from the Share Registry and returning it to Computershare Investor Services Pty Limited at GPO Box 2975, Melbourne, Victoria 3001, Australia.

Elections to change participation or withdraw from the Plan will take effect from the first dividend payment after the application has been received by the Share Registry. However, applications must be received by 5pm on the Election Date to be effective for that dividend.

Highlights of the Plan

Multiple shareholdings

Shareholders with multiple Shareholdings will need to complete separate applications 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 Industrials Shares sold on the Australian Stock Exchange during the five trading days from and including the date Whitefield Industrials' Shares are first quoted "ex" for the relevant dividend. The Directors may determine that a discount of between 0% and 5% be applied to this amount. The maximum discount being 5%.

Selling shares

Shareholders can sell any or all of their 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. Shares allocated under this Plan can only be sold after they are issued.

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 under this Plan.

Whitefield Industrials takes no responsibility for the taxation liabilities of Participants in the Plan and specific taxation advice should be obtained from a suitably qualified advisor. It is recommended Shareholders obtain professional taxation advice.

Modification or cancellation of the Plan

Whitefield Industrials' 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 Industrials' Constitution.

Enquiries

If Shareholders have any further enquiries (other than those concerning taxation) about how the Plan operates and how to 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
computershare.com/au

This booklet contains important information. If Shareholders have any doubt about how to deal with it, they should 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 ASX 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 Industrials from time to time.

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

Election Date means the business day following the Record Date.

Entitlement Formula means the formula contained in clause 5.

Listing Rules means the listing rules of the ASX 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 Industrials.

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 Industrials means Whitefield Industrials 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.

Terms and Conditions

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 Form will not be sent and may not be distributed to such persons.

3. Application to participate

3.1 Application

Shareholders can apply to participate in the Plan:

- Online via the Share Registry's Shareholder Portal investor Centre at computershare.com/au, and completing the enrolment details; or
- By completing an Application Form available from the Share Registry and returning it to Computershare Investor Services Pty Limited at GPO Box 2975, Melbourne, Victoria 3001. Australia.

3.2 Commencement

Subject to clause 10, and upon receipt by Computershare Investor Services Pty Limited of a duly completed application, participation in the Plan will commence from the next Record Date for determining entitlements to payment of a dividend, or the previous Record Date if the application 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 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 in the enrolment details on the Share Registry's Shareholder Portal Investor Centre or on an Application Form the extent to which the Shareholder wishes to participate in the Plan by:

- indicating full participation; or
- 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 Industrials is not liable to any Shareholder for any loss, damage or claim in respect of the Shareholder's participation.

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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 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 Industrials 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 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 Industrials 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 Industrials 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 this 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 Industrials 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;
- 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.

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9. Variation to or termination of participation

9.1 Notice

A Participant may at any time give notice to Computershare Investor Services Pty Limited to:

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

A Participant can give notice:

- Online via the Share Registry's Shareholder Portal investor at computershare.com/au, and updating the enrolment details; or
- By completing an Application Form available from the Share Registry and returning it to Computershare Investor Services Pty Limited at GPO Box 2975, Melbourne, Victoria 3001, Australia.

The variation or termination takes effect from the next Record Date, or the previous Record Date if notice is received by the Share Registry by 5.00pm on the Election Date for that Dividend.

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 and notices

10.1 Form

All notices shall be in such form as Whitefield Industrials 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 share register.

10.3 Effect

Applications and notices will be effective on receipt by Computershare Investor Services Pty Limited subject to:

- these Terms and Conditions;
- in the case of an application acceptance by Whitefield Industrials;
- applications being received by 5pm on the relevant Election Date. Any applications 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 Industrials 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 Industrials 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.

Terms and Conditions

12.3 Modification

Upon modification of the Plan, Participants will continue to participate under the modified Plan unless a Participant amends their enrolment details at the Share Registry's Investor Centre or 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 Industrials 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 Industrials.

12.6 Where no notice required

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

- a. modify the Plan to comply with the constitution of Whitefield Industrials, 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 Industrials 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 Industrials.

14. Governing law

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

Whitefield Industrials Ltd
ABN 50 000 012 895

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Level 19, 68 Pitt Street
Sydney NSW 2000
Australia
Phone: (02) 8215 7900

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Computershare Investor
Services Pty Ltd
ABN 48 078 279 277

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NSW 2115 Australia
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(inside Australia)
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