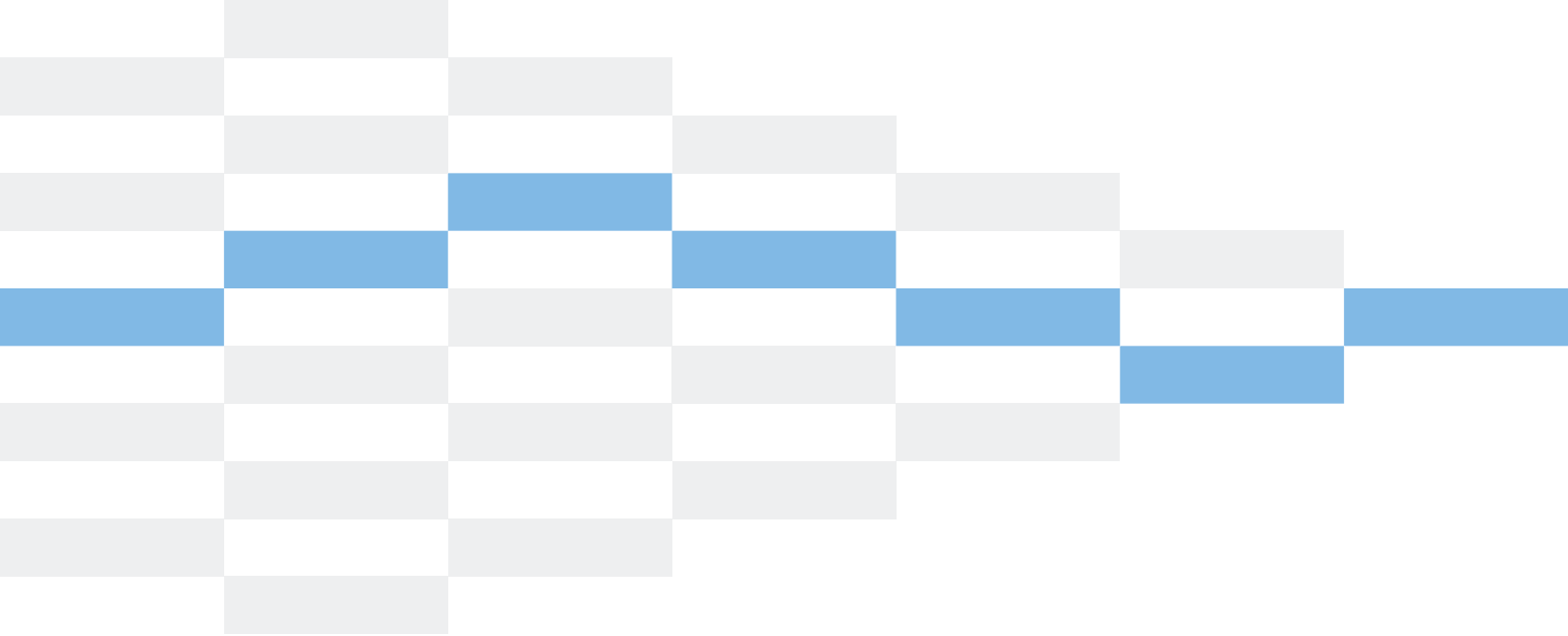
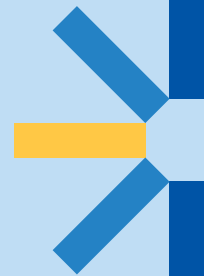




Dividend Substitution Plan





Highlights of the Plan

Dividend Substitution Plan (The 'Plan')

Whitefield Industrials Ltd ('Whitefield Industrials') is pleased to offer Shareholders holding fully paid ordinary Shares in Whitefield Industrials the opportunity to participate in the company's Dividend Substitution 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 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 Industrials Shares traded 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 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 Shares allotted

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 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. Accordingly, the Plan is likely to be most suited to Shareholders paying tax at the top marginal individual income tax rate and less suited to those at lower tax rates. Recognising that each Shareholder's objectives, tax and financial situation are different,

Whitefield Industrials strongly recommends that Shareholders carefully and thoroughly consider the tax implications for their own specific situation, prior to participating in the Plan. Shareholders may wish to consult their tax advisers when assessing the Plan.

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

Whitefield Industrials obtained a Class Ruling from the Australian Taxation Office to confirm the tax treatment of the Shares allotted under the 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 adviser. Whitefield Industrials does not warrant that Participants in the Plan will gain any taxation advantage by participating in the Plan.

Shares rank equally

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

Dividend Substitution Share Plan and holding statements

Participants will be sent a statement after each dividend payment detailing their participation in the Plan. A holding statement, detailing any movements in a Participant's shareholding balance, will be issued at the end of the month in which the dividend is paid.

No additional costs

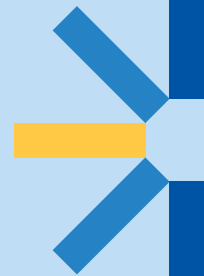
Shares issued under the Plan are free of brokerage, commission and stamp duty costs. Whitefield Industrials pays the administrative costs associated with each issue.

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.

Overseas Shareholders

The Plan is not offered to Shareholders having a registered address outside Australia or New Zealand at this time.



Highlights of the Plan

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 a Shareholder wishes 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 Dividend Substitution Plan. The Dividend Entitlement on any Shares not participating in either the Dividend Substitution Plan or the Dividend Reinvestment Plan will be paid in cash.

Participation application

Shareholders can apply to participate in the Plan by completing:

- the enrolment details online via the Share Registry's Shareholder Portal Investor Centre at computershare.com/au; or
- 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 begins with the first dividend payment after application. However, applications must be received by 5pm on the day following the Record Date for the dividend ('Election Date') to be effective for that dividend. Whitefield Industrials 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.

Changing or withdrawing participation

Participation can be changed or withdrawn at any time by:

- updating the enrolment details online via the Share Registry's Shareholder Portal Investor Centre at computershare.com/au; or

- 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.

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.

Selling Shares

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

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 of such Shares would breach any law or Whitefield Industrials' Constitution.

Enquiries

Shareholders with any further questions (other than concerning taxation) about how the Plan operates and how they can participate, should 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

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.

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 Dividend Substitution 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 Industrials 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 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 Substitution 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.

Terms and Conditions

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

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.

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 in respect of Shares, 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 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 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.

Terms and Conditions

4.6 Deemed full participation

An application 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 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 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 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 allocation of Shares under the Plan, 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 notice 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.

Terms and Conditions

A Participant can give notice:

- 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.

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 and notices

10.1 Shareholder Reference Number or Holder Identification Number

Applications must be made 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

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

- these Terms and Conditions;
- in the case of an application to participate and subject to clause 3.3, 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.

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 Shareholder Portal 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.

Terms and Conditions

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.

This booklet contains important information. If Shareholders have any doubt about how to deal with it, they should consult a suitably qualified advisor.

Whitefield Industrials Ltd
ABN 50 000 012 895

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Services Pty Ltd
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(inside Australia)
(03) 9415 4000
(outside Australia)
Fax: (03) 9473 2500