NOTICE OF MEETING 2026

Whitefield Industrials' 103rd Annual General Meeting

ABN 50 000 012 895

Please join the Whitefield team for our upcoming AGM for Whitefield Industrials Ltd.
The formal AGM will be followed by light refreshments.

Location:	Offices of DLA Piper Australia, Level 22, No.1 Martin Place, Sydney (enter via Pitt St)
Date:	Monday 17 August 2026
Time:	10am
Pre-register:	hello@whitefield.com.au

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the securityholders of Whitefield Industrials Limited ("Company") will be held as follows:

Location:	Offices of DLA Piper Australia
	Level 22, No.1 Martin Place, Sydney 2000 (enter via Pitt St)
Date and Time:	Monday 17 August 2026 at 10am
Pre-register:	hello@whitefield.com.au

Items of Business

1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 31st March 2026.

Note: No resolution will be required to be passed on this matter.

2. Adoption of the Remuneration Report

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 31 March 2026 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement: Pursuant to Section 250R(4) of the Corporations Act, votes may not be cast, and the Company will disregard any votes cast by, or on behalf of, any member of the key management personnel whose remuneration is included in the Remuneration Report (or a closely related party of such a person) unless the votes are cast as a proxy or by attorney for a person who is entitled to vote on the resolution in accordance with a direction in the proxy or attorney appointment.

3. Re-election of William Seddon

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That William Seddon, a Director retiring in accordance with the Company's Constitution and being eligible, be re-elected as a Director of the Company."

Information about Mr. W Seddon is included in the Explanatory Notes accompanying this Notice of Meeting.

4. Re-election of Lance Jenkins

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That Lance Jenkins, a Director retiring in accordance with the Company's Constitution and being eligible, be re-elected as a Director of the Company."

Information about Mr. L Jenkins is included in the Explanatory Notes accompanying this Notice of Meeting.

5. Adoption of new Constitution

To consider and if thought fit, to pass the following resolution as a special resolution:

"That, for the purpose of sections 136(2) and 648G of the Corporations Act and for all other purposes, to repeal its existing constitution (being its Memorandum and Articles of Association) and adopt a new Constitution in its place in the form as signed by the Chair of the meeting for identification purposes, to come into effect immediately following this Resolution being passed at the Meeting."

Information about this resolution is included in the Explanatory Notes accompanying this Notice of Meeting.

Proxy Voting

A securityholder entitled to attend and vote at the annual general meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a securityholder of the Company.

You are entitled to appoint up to two proxies to attend the meeting and vote. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy to exercise, otherwise each proxy may exercise half of the votes. If the number or percentage exceeds the total number of votes a securityholder is entitled to vote then each proxy may exercise half of the votes (any fractions resulting from a split between the proxies will be disregarded).

Proxy Forms can be lodged in 3 ways:

1. Online via www.investorvote.com.au
2. By Mail, to: Computershare Investor Services Pty Ltd. GPO Box 242, Melbourne VIC 3001 Australia
3. By Fax: 1800 783 447 (within Australia)
   +61 3 9473 2555 (outside Australia)

Relevant Custodians who have subscribed to Intermediary Online may lodge their proxy forms by visiting www.intermediaryonline.com

Proxy Forms must be received by 10.00am (Sydney Time) on Saturday 15th August 2026 to be valid.

Entitlement to Vote

The Company has determined that a securityholder's entitlement to vote at the meeting will be the entitlement of that securityholder set out in the register of securityholders as at 07.00 p.m. (Sydney time) on Saturday, 15th August 2026.

By order of the Board.
Stuart Madeley, Company Secretary
16 July 2026

Explanatory Notes

The following notes below provide additional information in relation to the items of business proposed at the Company's Annual General Meeting and the Directors recommend shareholders read the notes prior to determining whether to support the resolutions:

Item 1: Financial Statements and Reports

Shareholders will be provided with an opportunity to ask questions or comment on the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 31 March 2026. Shareholders who have not elected to receive a hard copy of the Company's Annual Report can access the report from the Company's website: www.whitefield.com.au

Item 2: Adoption of the Remuneration Report

Prior to voting on this resolution, shareholders will be provided with an opportunity to ask questions and comment on the Remuneration Report which forms part of the Directors' Report (contained within the Annual Report).

Board recommendation and statement of intent re undirected proxies: The Board unanimously recommends that shareholders vote **in FAVOUR of Item 2** and the Chairman intends to vote any undirected proxies **in FAVOUR of Resolution 2**.

Pursuant to section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the directors or the company.

The Chairman of the meeting will be entitled to cast votes on behalf of members in accordance with an express authorisation in the proxy appointment. An undirected proxy will be considered an express authorisation for the Chairman to vote in accordance with the Chairman's statement of intent on this Item.

Item 3: Re-election of Director – William Seddon

In accordance with the Company's Constitution, William Seddon retires by rotation and being eligible offers himself for re-appointment.

Will has over 20 years' experience as a wholesale investment manager and analyst. He has significant experience in fundamental analysis, investment strategy and quantitative techniques and has worked with the Whitefield group since 2006. He is also an executive director of Whitefield Industrials Ltd and Whitefield Capital Management.

Board recommendation and statement of intent re undirected proxies: The Board unanimously recommends that shareholders vote **in FAVOUR of Item 3** (with Mr. W Seddon abstaining from recommending his own re-election) and the Chairman intends to vote any undirected proxies **in FAVOUR of Resolution 3**.

Item 4: Re-election of Director – Lance Jenkins

In accordance with the Company's Constitution, Lance Jenkins retires by rotation and being eligible offers himself for re-appointment.

Lance has over 25 years of financial markets experience. He has held senior roles with Goldman SachsJBWere in New York, was CEO and Managing Director of Goldman SachsJBWere New Zealand, Head of Cash Equities at the Commonwealth Bank of Australia and was an Executive Director of Waterman Capital. He is currently an Executive Director of CCA Capital Limited and a Non-Executive Director of Whitefield Industrials Limited, BePure Health Limited, Stuart Drummond Transport Ltd and Investment Services Group Limited.

Board recommendation and statement of intent re undirected proxies: The Board unanimously recommends that shareholders vote **in FAVOUR of Item 3** (with Mr. L Jenkins abstaining from recommending his own re-election) and the Chairman intends to vote any undirected proxies **in FAVOUR of Resolution 3**.

Item 5: Adoption of new Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders, in accordance with section 136(2) of the Corporations Act. The Company's current Memorandum and Articles of Association ("**M&AA**") were adopted in or around August 1995 and have not been updated since.

Since the adoption of the M&AA, there have been significant changes in company law, the ASX Listing Rules and corporate governance practices. As a result, the Board proposes to adopt the proposed constitution which is appropriate for a company listed on the ASX and which reflects current legislation, the ASX Listing Rules and market practice (**Proposed Constitution)**.

This Resolution is a special resolution which will enable the Company to repeal its existing M&AA and adopt the Proposed Constitution. This Resolution will also enable the Company to insert the proportional takeover provisions into the Proposed Constitution in the form of clause 28, which is described in the table below.

Other than as set out below, the Directors believe that the new constitution is substantively consistent with the provisions of the existing M&AA and will not have any material impact on the rights or obligations of shareholders. A copy of the Proposed Constitution is available for review by Shareholders at the Company's website at www.whitefield.com.au and at the office of the Company.

This explanatory memorandum provides a summary of the material differences between the Proposed Constitution and the M&AA.

Summary of material proposed changes

Provision	M&AA	Proposed Constitution
Quorum for shareholder meetings	Provides that 3 shareholders holding not less than 10% of the Company's issued ordinary share capital shall constitute a quorum (clause 44 of the Articles of Association).	Quorum remains as 3 shareholders (including proxies and representatives) but the requirement that those shareholders must hold a minimum 10% issued ordinary share capital has been removed (clause 14.1 of the Proposed Constitution).
Shareholders demanding a poll at shareholder meetings	Provides that a shareholder(s) can demand a poll if they hold not less than 10% of the Company's total voting rights or not less than 10% of the Company's total share capital (clause 48 of the Articles of Association).	Provides that a shareholder(s) holding at least 5% of the votes that may be cast on the resolution may demand a poll (clause 14.13 of the Proposed Constitution), consistent with the Corporations Act.
Chairman's casting vote at shareholder meetings	Provides that the Chairman has a casting vote at shareholder meetings (clause 50 of the Articles of Association).	Removes the Chairman's casting vote at shareholder meetings (clause 14.18 of the Proposed Constitution).

Provision	M&AA	Proposed Constitution
Age provisions for directors	Contains specific provisions dealing with directors aged 72 years and over which reflected historical Corporations Act provisions that no longer apply (clause 63 of the Articles of Association).	Does not include age-based provisions for directors.
Minimum shareholding to be a director	Provides that a director (other than a managing director) has to hold 400 shares of the Company in order to qualify as a director (clause 64 of the Articles of Association).	Removes the shareholding requirement for directors.
Director written resolutions	Provides that written resolutions of the directors' must be signed by all directors (clause 83 of the Articles of Association).	Provides that written resolutions of the directors can now be signed by a majority of directors, provided that the persons signing the statement would constitute a quorum at a directors' meeting (clause 17.3 of the Proposed Constitution).
Quorum at director meetings	Provides that a quorum for directors' meetings is 3 directors (clause 76 of the Articles of Association).	Provides that a quorum for directors' meetings is 2 directors (clause 17.1 of the Proposed Constitution), which is consistent with the Corporations Act.
Capitalisation of profits	Provides that capitalisation of profits can be resolved by either the directors or the company in general meeting (if recommended by the directors) (clause 99 of the Articles of Association).	Provides that capitalisation of profits is a matter solely dealt with by the directors (clause 24.14 of the Proposed Constitution), which is consistent with the Corporations Act.
Minimum number of directors	Provides that the minimum number of directors is 3 but this can be amended by shareholder resolution (clause 61).	Provides that the minimum number of directors is 3 and it can never be less than 3 (clause 15.1 and 15.2), which reflects the Corporations Act requirement that a public company have a minimum of 3 directors.
Directors' fees	Provides that directors' remuneration is determined by shareholders in general meeting (clause 66).	Provides that directors are entitled to receive fees, provided that any increase to the aggregate amount of fees payable to non-executive directors in excess of $75,000 per annum must be approved by shareholder approval in accordance with the Listing Rules (clause 15.13 of the Proposed Constitution).
Proportional takeover bid	Does not include proportional takeover bid provisions.	Introduces proportional takeover bid provisions (clause 28) which ensure that, if a proportional takeover bid is made for the Company, shareholders (other than the bidder and its associates) must vote on and approve the bid before it can proceed. A proportional takeover bid is a takeover offer sent to all shareholders but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its shares in the Company and retain the balance of the shares. Under section 648G, the proportional takeover provisions will only apply for a period of 3 years from the date the provisions are inserted in the constitution by way of special resolution of the shareholders. After such period the clause will lapse unless renewed by shareholders by special resolution. See the additional information included below for further information required by s648G(5) of the Corporations Act in relation to this Resolution to approve the insertion of the proportional takeover provisions in the Proposed Constitution.
Restricted Securities / escrow provisions	Refers to "Vendor Securities" and contains legacy provisions dealing with escrow and transfer restrictions (clause 105).	Includes updated provisions relating to Restricted Securities and holding locks (clauses 4 and 10) which deal with restrictions on dealing with securities, consistent with current ASX Listing Rules and settlement practices.

Provision	M&AA	Proposed Constitution
Unmarketable parcels	Does not include unmarketable parcels provisions.	Introduces unmarketable parcels provisions (clause 27) which allows the Company to sell unmarketable parcels / small holdings of shares, unless after notice to the shareholder, the shareholders advises the company that they elect to retain their shares. A sale of unmarketable parcels by the company can reduce the administrative costs incurred by shareholders associated with dealing with small holdings
Dividends	Provides that dividends are declared by shareholders in general meeting, subject to recommendation by the directors, and that the directors may authorise payment to members of interim dividends (clause 93).	Provides that the directors have sole authority to determine whether a dividend is to be paid and the amount and timing of that dividend (clause 24.1).
Use of technology at General Meeting	Does not provide for hybrid or virtual-only meetings.	Provides for physical, hybrid and virtual meetings (clause 13.2), provided shareholders as a whole are given a reasonable opportunity to participate, consistent with the Corporations Act and market practice.
Meeting notice period	Requires at least 14 days' notice of a general meeting (subject to shorter notice where permitted by law) (clause 101).	Unless shorter notice is permitted, requires at least 28 days' notice of a general meeting (clause 13), consistent with Corporations Act requirements.
Direct voting	Does not contain direct voting provisions.	Introduces the ability for shareholders to cast votes directly (including by electronic means) prior to or at a meeting (clause 14), facilitating hybrid/virtual meeting participation by shareholders.
Proxy arrangements	Provides that a shareholder may appoint no more than two proxies (clause 56).	Removes the two-proxy limitation and introduces new, more modernised proxy mechanics (clause 14).
Members and shareholders	Uses the term "member".	Uses the term "shareholder".
Transition provision	The Proposed Constitution includes transition provisions (clause 31) to ensure that anything validly done under the M&AA (e.g. appointment of a director) continues to take effect under the Proposed Constitution.	

Further information required by s648G(5) of the Corporations Act in relation to this Resolution to approve the insertion of the proportional takeover provisions in the Proposed Constitution is included n the below table:

Overview	A proportional takeover bid is a takeover offer sent to all shareholders but only in respect of a specified portion of each shareholder's shares in a company. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its shares in the Company and retain the balance of the shares. Under section 648G, the proportional takeover provisions will only apply for a period of 3 years from the date the provisions are inserted in the constitution by way of special resolution of the shareholders. After such period the clause will lapse unless renewed by shareholders by special resolution. This Resolution will enable the Company to insert the proportional takeover provisions into the Proposed Constitution in the form of clause 28 of the Proposed Constitution for a period of 3 years.
Effect of proposed proportional takeover provisions	The effect of the provisions is that: • Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until a resolution approving the proportional takeover bid is passed; • If the company receives a proportional takeover bid, the Directors are required to convene a general meeting of shareholders to vote on a resolution to approve the proportional takeover bid. That meeting must be held at least 14 days before the last day of the bid period; • A majority of votes cast on the resolution, excluding votes cast by the bidder and its associates, is required for the resolution to be passed; • If no resolution is voted on at least 14 days before the close of the bid, such a resolution is deemed to have been approved; • If the resolution is approved, the registration of any transfer of shares resulting from the proportional takeover bid will be registered provided they comply with the Corporations Act and the Company's constitution; and • If the resolution is rejected, then in accordance with the Corporations Act the offer will be deemed to be withdrawn. The provisions will not apply to full takeover bids.

Reasons for proposing the resolution	The Board considers that shareholders should have the opportunity to decide whether a proposed proportional takeover bid should proceed by voting upon it. If a proposed proportional takeover bid proceeds, individual shareholders can make a separate decision as to whether they wish to accept the bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority position and without shareholders having the opportunity to dispose of all of their shares, resulting in shareholders potentially being at risk of being part of a minority interest in the Company. Without these provisions, a bidder may acquire effective control of the Company without acquiring a majority of shares and without paying a control premium to all shareholders. If the Constitution includes the proportional takeover provisions, it may minimise these risks to shareholders.
Potential advantages of the proportional takeover approval provision for the Directors and shareholders	• Enables the Board to formally ascertain the views of shareholders in respect of a proportional takeover bid. • Ensures that shareholders will have an opportunity to study a proportional takeover bid and vote on whether the bid should be permitted to proceed. • Enables shareholders to prevent a proportional takeover bid from proceeding if they believe that control of the Company should not be permitted to pass under the bid. • May increase the bargaining power of shareholders which may assist in ensuring that any proportional takeover bid is adequately priced. • May assist in preventing shareholders from being locked in as a minority.
Potential disadvantages of the proportional takeover provisions for the Directors and shareholders	• May discourage proportional takeover bids for the Company. • May, as a result, reduce any takeover speculation element in the Company’s share price. • May restrict the ability of individual shareholders to deal freely with their shares in some circumstances. • May reduce the likelihood of a proportional takeover bid succeeding. The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them, other than in their capacity as shareholders. The Directors consider that the potential advantages for shareholders of the proportional takeover provisions operating for the next three years outweigh the potential disadvantages.
Present acquisition proposals	As at the date of this notice, no Director is aware of any proposal by a person to acquire, or increase the extent of, a substantial interest in the Company.

Board recommendation and statement of intent re undirected proxies: The Board unanimously recommends that shareholders vote **in FAVOUR of Item 5** and the Chairman intends to vote any undirected proxies **in FAVOUR of Resolution 5**.

WHITEFIELD INDUSTRIALS

WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Saturday, 15 August 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188854

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Whitefield Industrials Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Whitefield Industrials Limited to be held at the offices of DLA Piper Australia, Level 22, No.1 Martin Place, Sydney, NSW 2000 (enter via Pitt St) on Monday, 17 August 2026 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2	Adoption of the Remuneration Report	☐	☐	☐
Resolution 3	Re-election of William Seddon	☐	☐	☐
Resolution 4	Re-election of Lance Jenkins	☐	☐	☐
Resolution 5	Adoption of new Constitution	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number ____________________

Email Address ____________________

WHF

computershare