

WHITEFIELD

Entitlement Offer and Shortfall Offer

Whitefield Income Ltd

19 May 2026

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_Important Information and disclaimer

This investor presentation (**Presentation**) has been prepared by Whitefield Income Limited (ACN 658 702 222) (**the Company**) and Whitefield Capital Management Pty Ltd (ACN 074 709 210) Australian Financial Services Licence (229 843) (**WCM** or **Manager**).

This Presentation has been prepared in relation to a pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), to be made to all shareholders of the Company other than shareholders excluded under ASX Listing Rule 7.7.1 (**Entitlement Offer**). The Entitlement Offer includes a top-up facility which will allow eligible shareholders who take up their entitlement in full to also apply for additional New Shares (**Additional New Shares**) in excess of their entitlement (**Top-Up Facility**). In connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following the Entitlement Offer, the Company reserves the right to issue all or any of the New Shares to wholesale investors under a shortfall facility (**Shortfall Offer**) (the Entitlement Offer (including the Top-Up Facility) and Shortfall Offer together, the **Offer**).

The Entitlement Offer will be structured in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither WCM, the Company nor their advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

WCM and the Company do not give any representations or warranties in relation to the statements or information in this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company and WCM do not have any obligation to correct or update the content of this Presentation. This Presentation remains subject to change without notice.

By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contained therein.

Summary information

This Presentation contains summary information about the current activities of WCM and the Company in connection with the Offer, which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au. All dollar amounts in this presentation are in Australian dollars (AUD), unless otherwise stated.

No financial product advice

This Presentation is for information purposes only and is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision, prospective investors

should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

To the extent any financial product advice that is general advice is provided in or in connection with this presentation and in connection with the Entitlement Offer, WCM is the provider of that advice.

Neither the joint lead arrangers and joint lead managers referred to in this Presentation (together, **JLMs**) and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees, representatives, consultants, advisers and agents (**Extended Parties**) act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Shares and/or any related transaction. No reliance may be placed on the JLMs or their Extended Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

An investment in securities is subject to known and unknown risks, some of which are beyond the control of the Company. Prospective investors should have regard to the "Key risks" section of this Presentation when making their investment decision. Cooling off rights do not apply to an investment in New Shares.

This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on the information in this Presentation. We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain.

Not an offer

This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. This Presentation does not and will not form any part of any contract or commitment for the acquisition of New Shares.

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

Offer Booklet

The offer booklet for the Entitlement Offer will be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the offer booklet in deciding whether to apply under the Entitlement Offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the offer booklet and the entitlement and application forms.

Future performance

This Presentation may contain certain forward-looking statements. The words, 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan', 'forecast', 'determined' and similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future

Important Information and disclaimer (continued)

operating performance and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions are also forward-looking statements. Forward-looking statements, opinion and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions.

These forward-looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and the Manager. None of the Manager, the Company nor the Joint Lead Managers guarantees or warrants the future performance of the Offer, the New Shares, the repayment of capital, any particular rate of return from the Company or any distributions on the New Shares.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements and the assumption on which those statements are made. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company, Manager or any of their respective advisers, representatives or affiliates or any of the Joint Lead Managers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Any forward-looking statements contained in this Presentation are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Offer Booklet, are anticipated to take place. The Company may not achieve or perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Presentation.

You should note that any past performance is given for illustrative purposes only and should not be relied on as an indicator of (and provides no guidance as to) future financial performance or condition.

Each recipient of the Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Company's future operations and the values and the impact that future outcomes may have on the Company.

Except as required by law or regulation, the Company and Manager undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

International Selling Restrictions

This document does not constitute an offer of New Shares in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Nominees and custodians may not distribute this document and may not permit any beneficial securityholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial securityholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Not an Offer to the Public In New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (NZ) (the **FMC Act**).

The New Shares referred to in this Presentation are not intended to be offered to the public in New Zealand. In respect of the Entitlement Offer, the offer of New Shares in New Zealand is made only to existing shareholders of the Company whose registered address is in New Zealand and is made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Office 2021 (NZ).

In respect of the Shortfall Offer, any offer or sale of New Shares in New Zealand may only be made to persons who are "wholesale investors" within the meaning of clauses 37 to 41 of Schedule 1 of the FMC Act. No other offers or sales of New Shares may be made in New Zealand.

Not For Release Or Distribution In The United States

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The distribution of this Presentation elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

The Company, Manager and the JLMs

None of the JLMs nor any of their Extended Parties, nor the advisers to the Company or Manager, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

The JLMs, together with their affiliates, are engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLMs and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates and receive customary fees and expenses or other transaction consideration in respect of such activities. Refer to the Appendix 3B released to ASX on or about the date of this Presentation for a description of the fees payable to the JLMs in connection with the Offer.

The JLMs are acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to the Company's shareholders or creditors. They have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm's length basis. The

_Important Information and disclaimer (continued)

engagement is not intended to create any agency or other relationship (fiduciary or otherwise) between the JLMs and the Company's shareholders or creditors.

Disclaimer

To the maximum extent permitted by law, each of the Company, WCM, the JLMs and their Extended Parties: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation or that this Presentation contains all material information about the Company that a prospective investor may require in evaluating a possible investment in the Company or acquisition of New Shares, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. In particular, this Presentation may not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer the "International selling restrictions" section of this Presentation for more information. The information in this Presentation remains subject to change without notice. The Company and the JLMs reserve the right to withdraw or vary the timetable for the Offer without notice.

Whitefield Income Update

This update contains information on recent outcomes for Whitefield Income Ltd.

Presenting today:



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Chairman



Will Seddon
Executive Director

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Whitefield Group Background

WHITEFIELD
INCOME



~\$1.5bn FUM (ASX LIVs, institutional portfolios and funds)

Experience, Efficiency, Innovation, Reliability, Integrity

<p>WHITEFIELD INDUSTRIALS</p>	<p>WHITEFIELD INCOME</p>
<p>ASX listed investment company In 104th year of operation</p>	<p>ASX listed investment company 5th year of strategy operation 2nd year since ASX listing</p>
<p>ASX200 (Ex Resources)</p>	<p>ASX300 Equity Income</p>
<p>Aims to provide long term: Dividend Growth, Capital Growth, Performance</p>	<p>Aims to provide: Monthly Franked Dividends Strength of long term Total Return Potential outperformance relative to benchmark</p>
<p>IIR: Recommended+ Lonsec: Investment Grade</p>	<p>IIR: Recommended Lonsec: Investment Grade</p>

(1) Aims represent the objectives of each company's strategy. They should not be considered guarantees of future performance.

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A strategy that translates strength of return into franked dividends

WHITEFIELD
INCOME

Systematic investment in S&P/ASX300 Equities over the statistically strongest periods of return in their income and dividend cycles.

Adds value from:

- The faster pattern of income recognition in listed shares as income and dividend certainty increases.
- The systematic mispricing of dividends and franking credits around dividend ex dates.
- Quality – the continuous portfolio rotation into businesses that are profitable and cash flow positive as the economy changes over time.

Systematic

Quantitative infrastructure
Consistent assessment
Repeatable

Dynamic

Actively managed
Exposures naturally adjust to feature profitable, dividend-paying companies

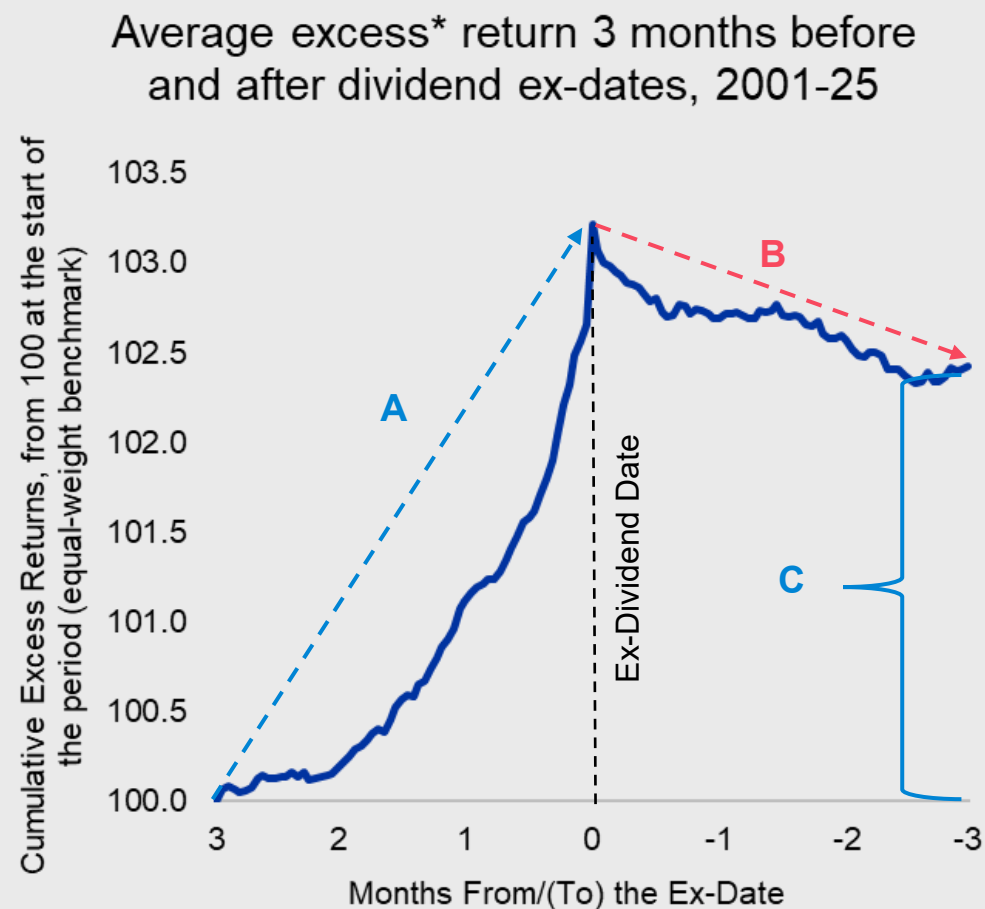
Highly Diverse

70-100 continuously changing holdings
ASX300 universe

Differentiated

Non-mkt cap weighted portfolio
Franked and unfranked dividend payers

Patterns of Income Recognition in Share Prices



Source: Whitefield Capital Management, DataStream, IRESS.

*Excess return refers to the amount by which the stock investment return exceeds the return of the S&P/ASX 300 Equal Weight Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Whitefield Income enhances income and return by targeting profitable companies in the lead-up to their dividends.

Income is recognised in share prices unevenly across the typical six-month income generation and payment cycle.

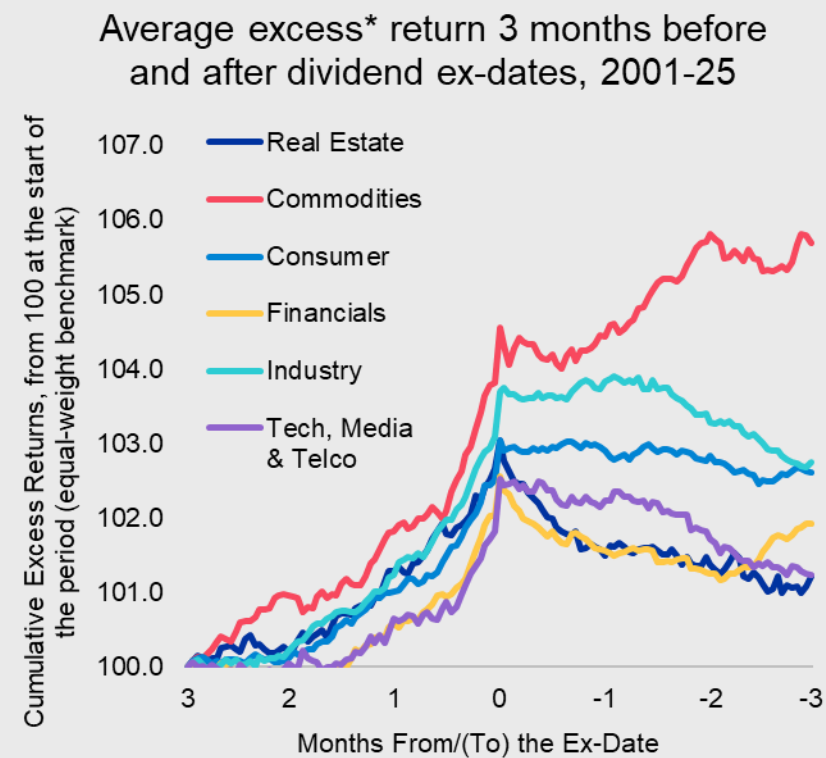
- A. Most rapidly recognised during the 2-3 months prior to the dividend ex-date as certainty of the dividend increases.
- B. Under-recognition occurs during the months which immediately follow the dividend ex-date.

Profitable, dividend-paying companies typically outperform those which do not pay dividends.

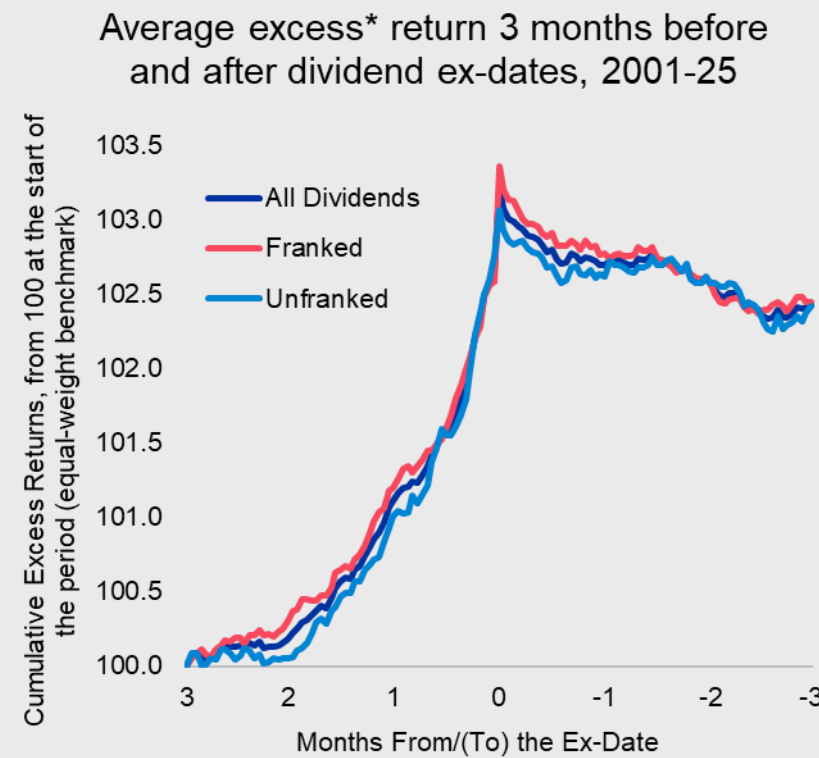
- C. The average amount by which the total return of companies paying dividends exceeded that of those not paying dividends over the last 25 yrs.

Patterns of Income Recognition in Share Prices

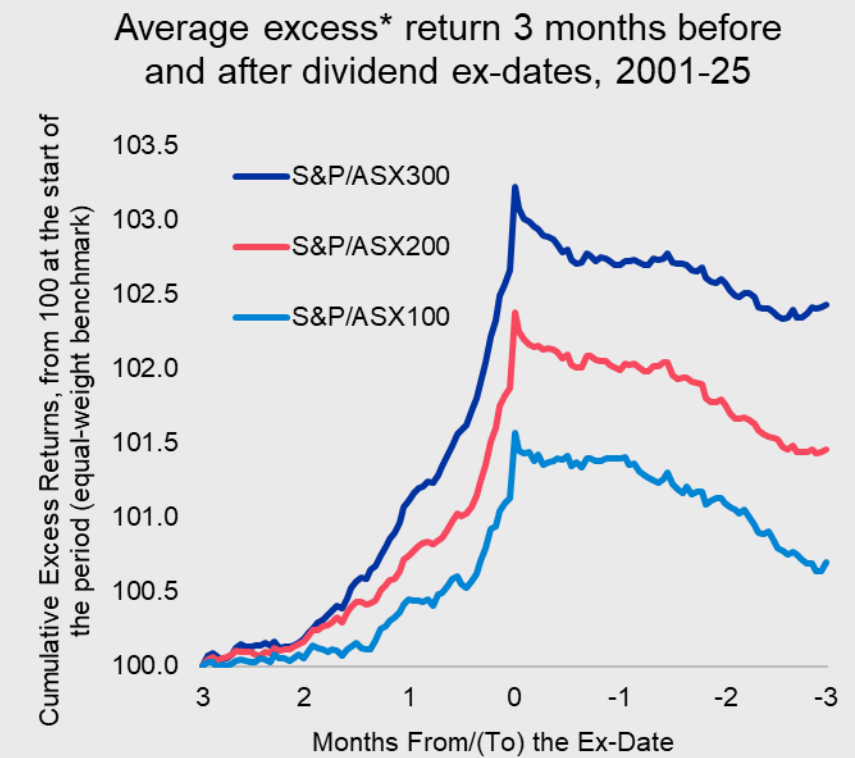
Patterns of income recognition are robust across different industries.



Patterns of income recognition are robust across different franking status.



Patterns of income recognition are robust across different company sizes.



Source: Whitefield Capital Management, DataStream, IRESS.

*Excess return refers to the amount by which the stock investment return exceeds the return of the S&P/ASX 300 Equal Weight Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Income and Profit

Latest quarter-end (Mar-26)

11.5%pa

Gross income ⁽¹⁾

Since listing 4 Dec 2024

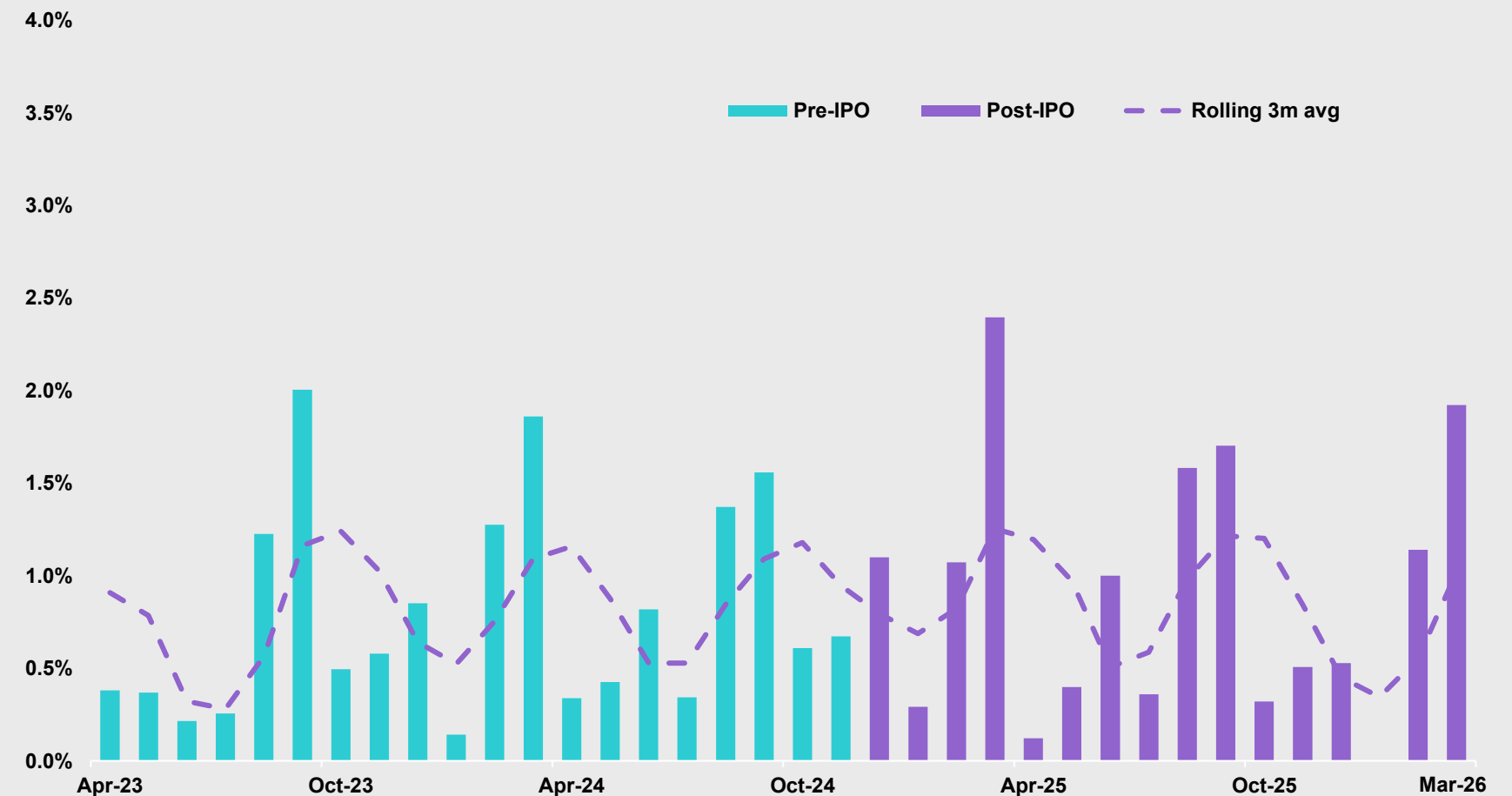
FYTD

- Gross Income⁽¹⁾ **\$20.1m**
- NPAT **\$13.0m**
- EPS **7.0 cps**
- **Income generation strong and consistent with the prior 5+ years of strategy operation**

(1) Gross income refers to income plus associated franking credits.

Source: Whitefield Capital Management.
Past performance is not a reliable indicator of future performance. Refer to slide 18 for a summary of the key risks associated with an investment in the Company.

Monthly Gross Portfolio Income



Pre-IPO refers to the Whitefield Income Strategy which operated in an unlisted fund from 20 Jan 2021 until 4 Dec 2024.

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Dividends

7.9%pa

Gross dividend yield ⁽¹⁾

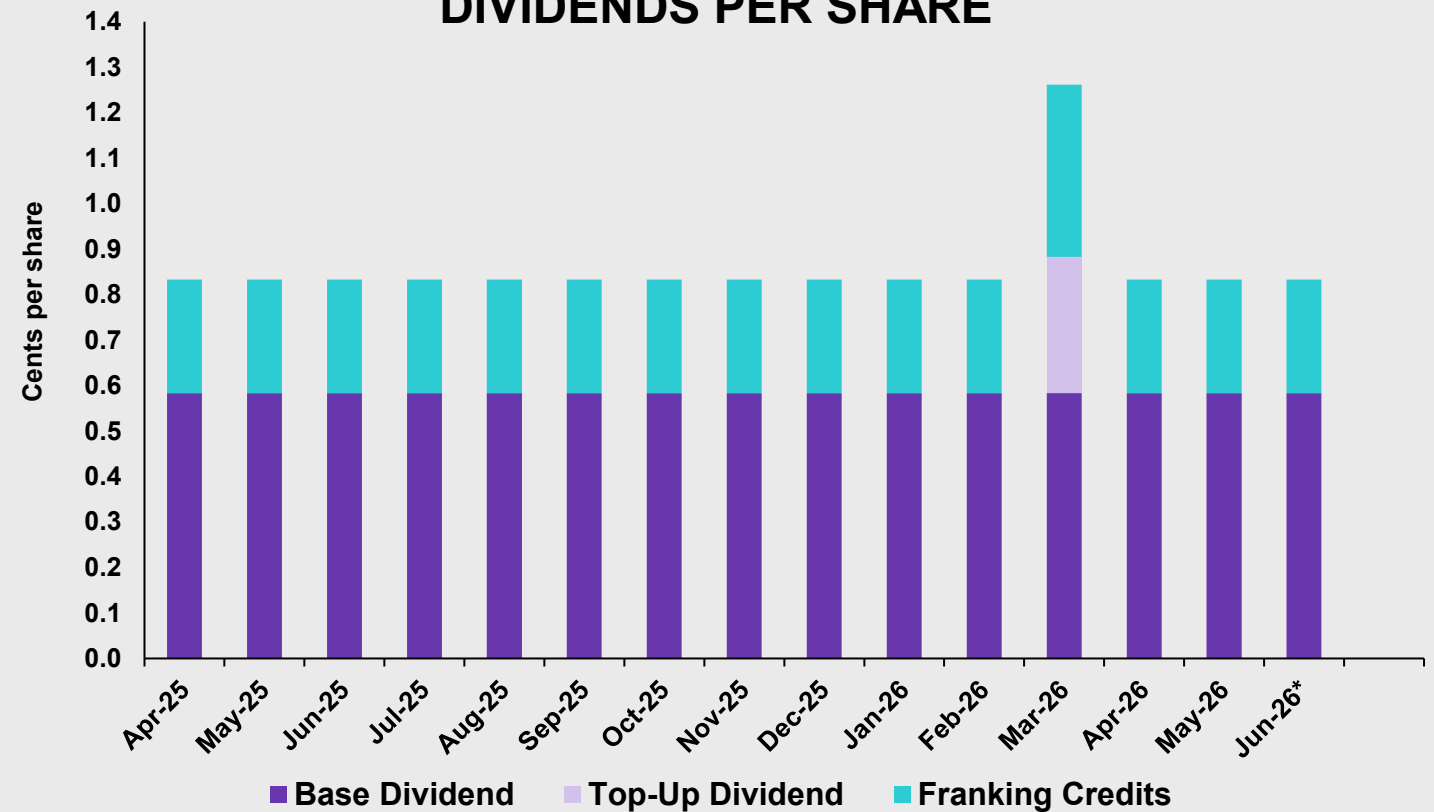
Whitefield Income pays **regular franked monthly base dividends** and may supplement these **with half yearly top-up dividends**. The half yearly top-up dividends are variable and are determined after considering net profit, monthly dividends already paid, franking credits and the Company's capital base.

Half yearly dividends commenced after the Dec 2025 half year.

⁽¹⁾ Annualised latest monthly and six monthly dividends (inclusive of franking credits) as a percentage of the latest end of month share price.

Source: Whitefield Capital Management.
Past performance is not a reliable indicator of future performance. Refer to slide 18 for a summary of the key risks associated with an investment in the Company.

DIVIDENDS PER SHARE



*Determined.

Investment Returns

WHITEFIELD INCOME

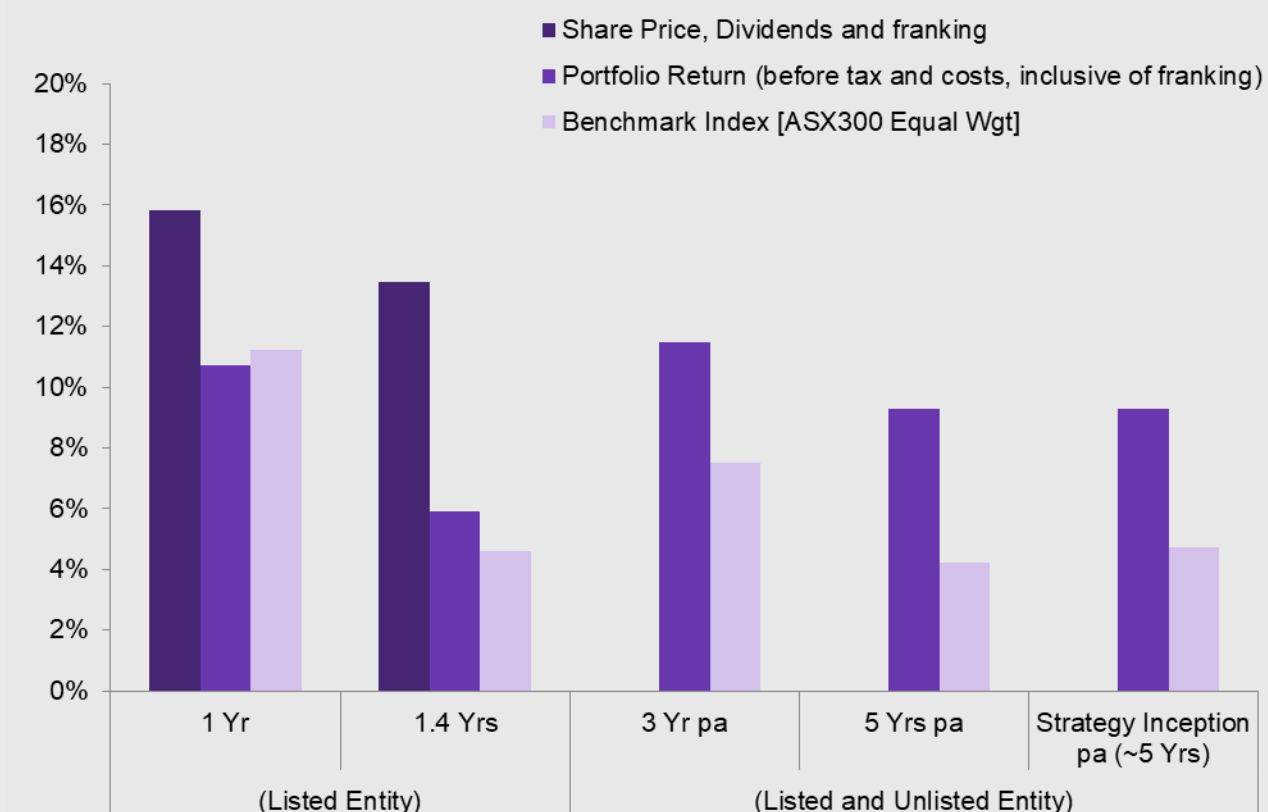
Performance 30 April 2026	1 Yr	1.4 Yrs	3 Yrs	5 Yrs	Strategy Inception
	(Listed Entity)	pa	pa ¹	pa ¹	pa ¹
Gross Income	(Listed and Unlisted Entity)				
Income (gross of franking)	10.0%	10.9%	10.4%	12.6%	12.5%
Portfolio Returns (before tax and costs, inclusive of franking)					
Portfolio	10.7%	5.9%	11.5%	9.3%	9.3%
Benchmark Index [ASX300 Equal Wgt] ²	11.2%	4.6%	7.5%	4.2%	4.7%
Shareholder Returns (after costs, inclusive of franking)					
NAB and Dividends	8.7%	3.5%	NA	NA	NA
Share Price and Dividends	15.8%	13.5%	NA	NA	NA

¹ Includes the returns of the Whitefield Income strategy which operated in an unlisted fund from 20 Jan 2021 until 4 Dec 2024.

² The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index.

Unlisted fund returns: The actual returns of the Whitefield Income strategy which operated in an unlisted fund have been reduced by the full operating costs of Whitefield Income as a listed entity. As part of the Company's Initial Public Offering, the Independent Accountant (Pitcher Partners Sydney) reviewed the unlisted fund returns.

INVESTMENT RETURNS¹



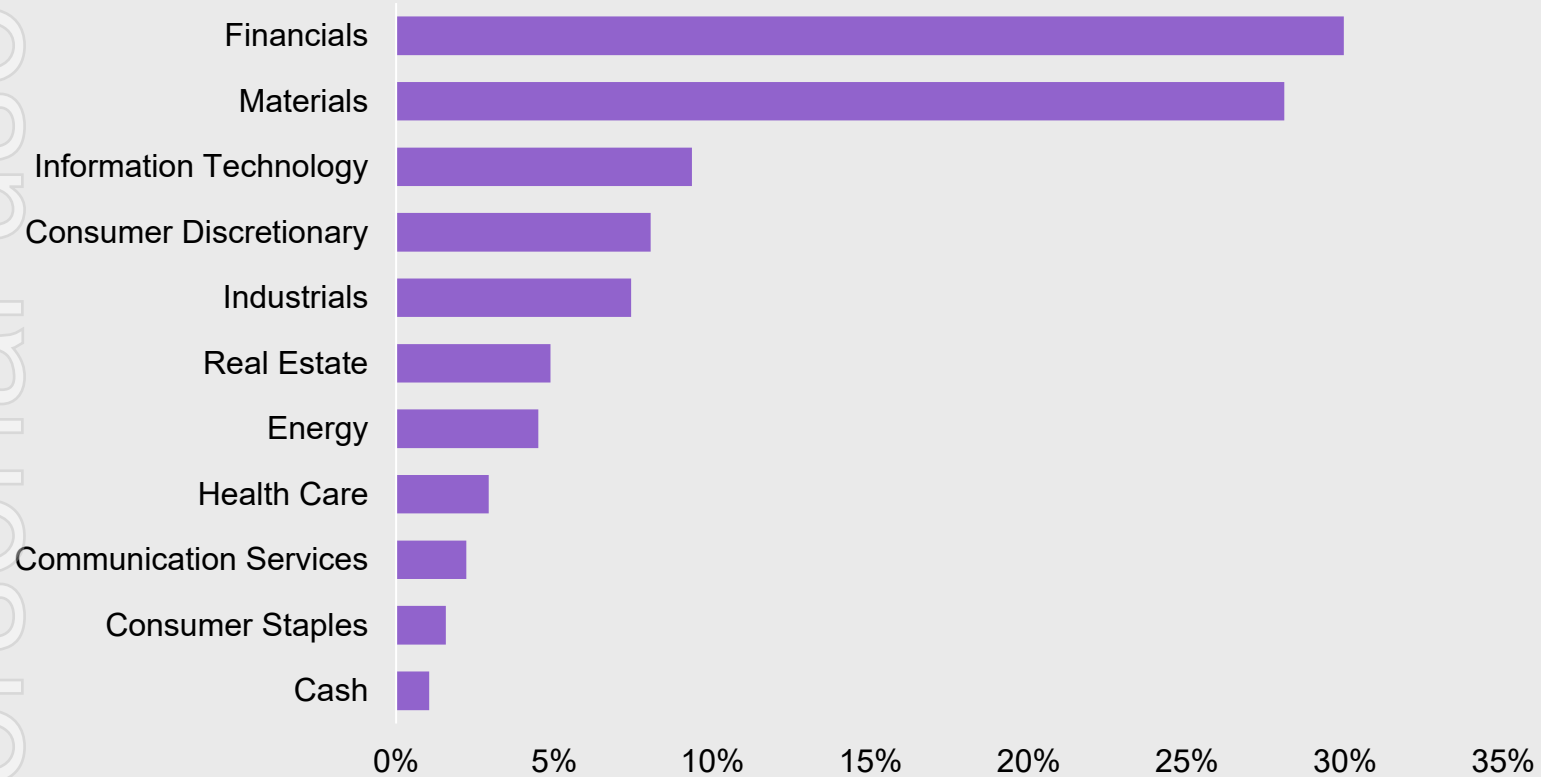
¹ Includes the returns of the Whitefield Income strategy which operated in an unlisted fund from 20 Jan 2021 until 4 Dec 2024.

² Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index.

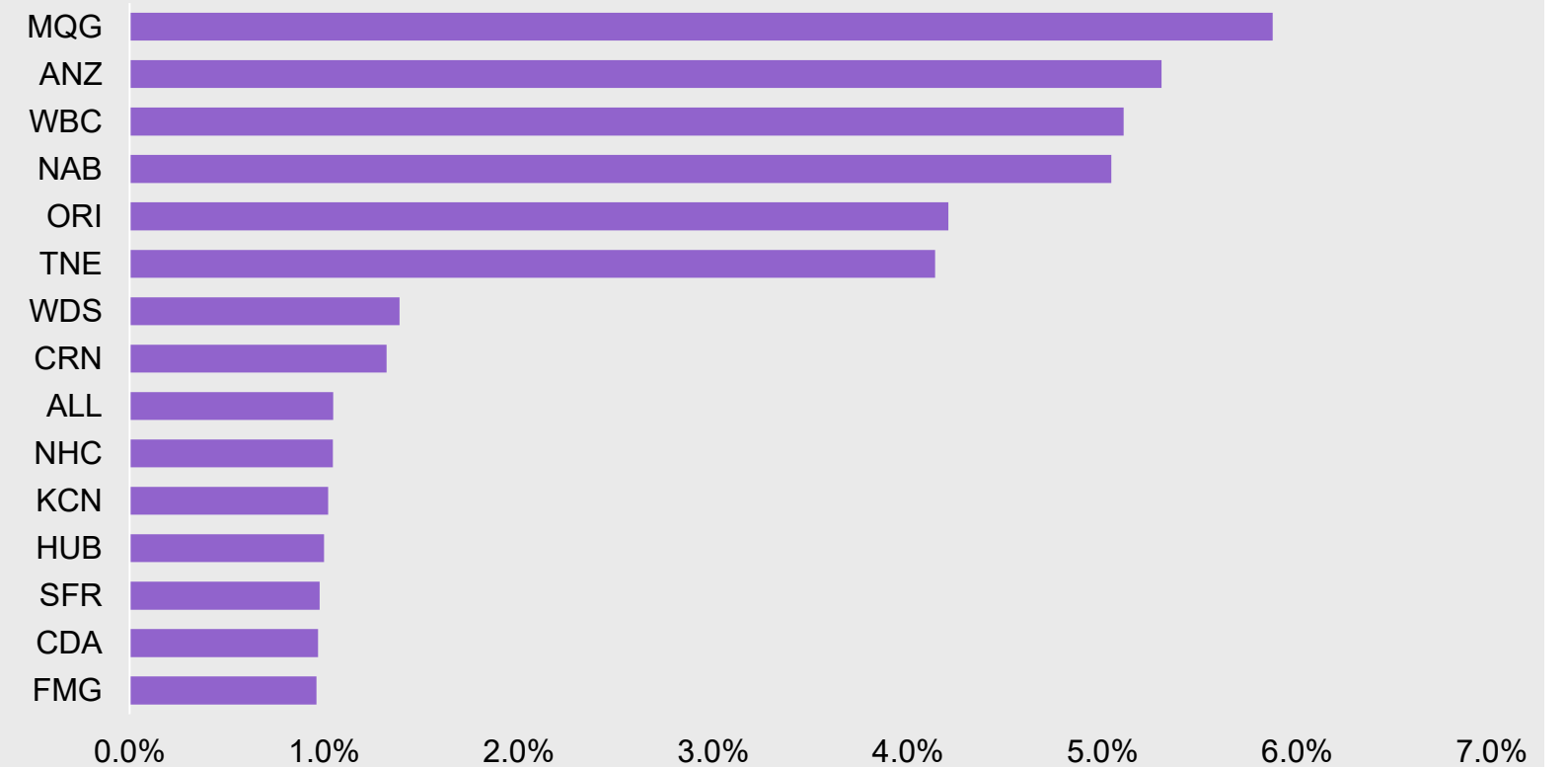
Source: Whitefield Capital Management.
Past performance is not a reliable indicator of future performance. Refer to slide 18 for a summary of the key risks associated with an investment in the Company.

Investment Holdings & Sectoral Exposures

SECTOR EXPOSURES



TOP 15 EXPOSURES

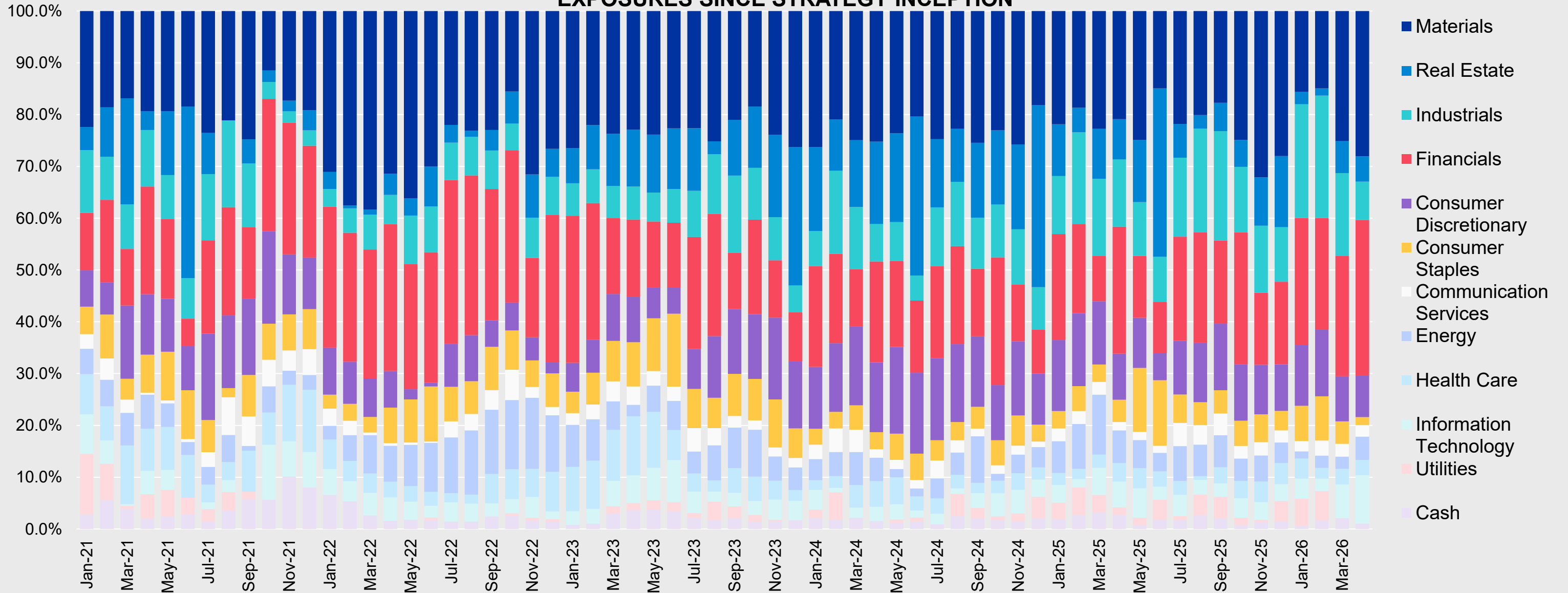


Note: Charts reflect positions Apr 2026

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Monthly Exposures

EXPOSURES SINCE STRATEGY INCEPTION



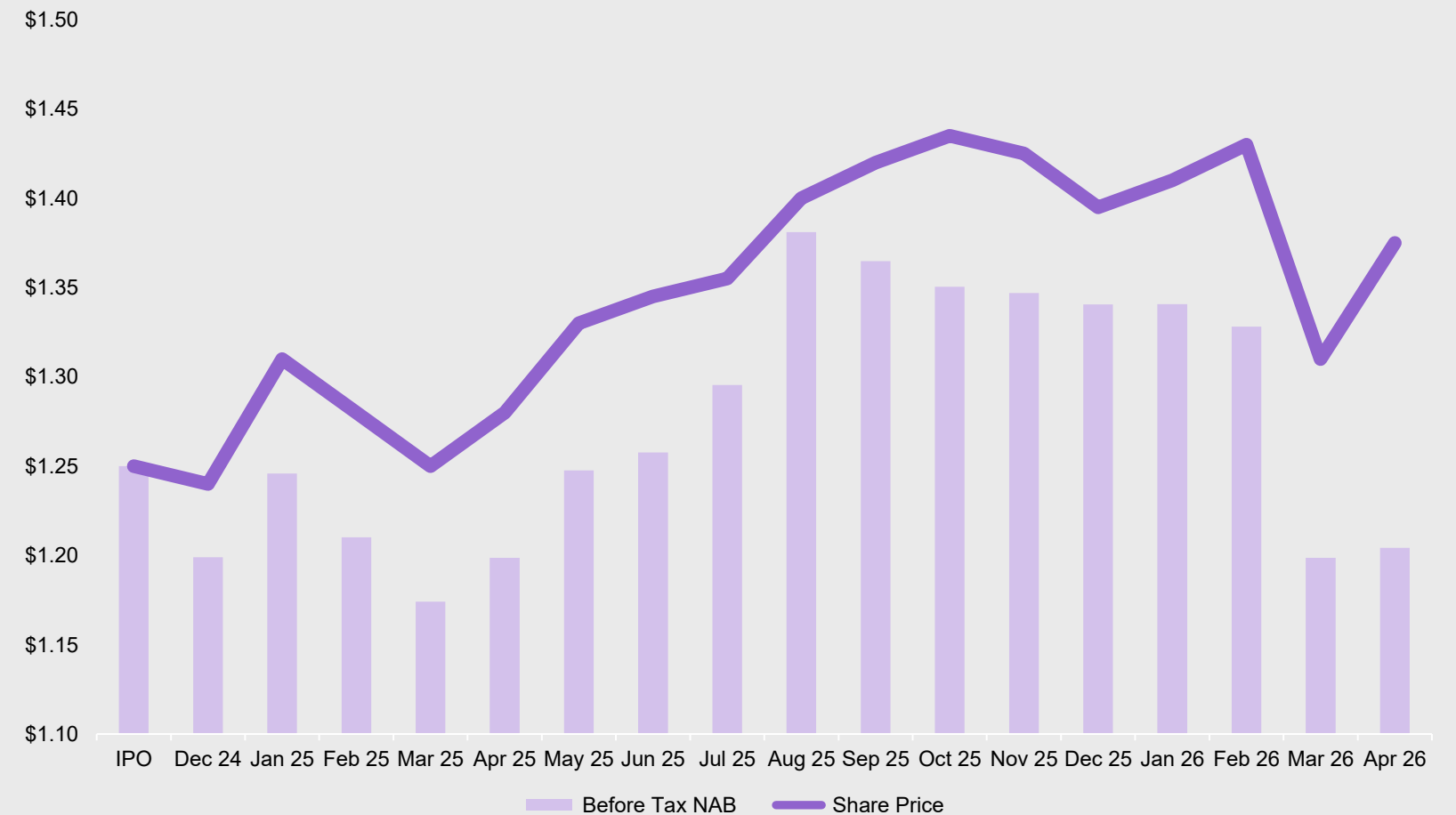
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Net Asset Backing [NAB]

_WHI shares have been trading at a premium to net asset backing

- Confidence in the dividend profile
- A growing base of investors

NET ASSET BACKING (NAB)



Notes:

Estimated NAB is the estimated net asset backing before deferred tax per share based on the market value of the company's investments.
 Estimated franking credits represent the estimated franking credits on hand or to which the company would be entitled through the payment of current tax provisions.

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Entitlement Offer Details

Raising Size (up to)	Approximately \$108m
New Shares (up to)	88.1m
Issue Price	\$1.22 (Equates to estimated asset backing plus franking credits) Issue price represents a 11.4% discount to 5 day volume weighted average price to 18 May 2026
Dividend	New Shares rank pari passu with existing shares and will be entitled to any future distributions, assuming the shares continue to be held on the record date of future dividends.
Offer Structure	<ul style="list-style-type: none"> - 2 for 5 Pro-Rata Non-Renounceable Entitlement Offer to Eligible Shareholders - Top-Up Facility providing an opportunity for Eligible Shareholders who take up their full entitlement to apply for Additional New Shares (subject to scale-back) - Shortfall Offer of shares not applied for under the Entitlement Offer (including the Top-up Facility) to wholesale investors (subject to scale-back)
Joint Lead Arrangers and Joint Lead Managers	Morgans Financial Limited, Taylor Collison Limited and Ord Minnett Limited are acting as Joint Lead Arrangers and Joint Lead Managers. Commonwealth Securities Limited, Canaccord Genuity (Australia) Limited and Shaw and Partners Ltd are acting as Joint Lead Managers.

Timetable

Announcement of Entitlement Offer	Tuesday, 19 May 2026
Shortfall Offer Bookbuild date	Tuesday, 19 May 2026
Record date of Entitlement Offer	7:00pm (Sydney time) Friday, 22 May 2026
Entitlement Offer opens	Tuesday, 26 May 2026
Entitlement Offer closes	5.00pm (Sydney time) Thursday, 4 June 2026
Results announcement date	Tuesday, 9 June 2026
Expected Shortfall Offer settlement date	Thursday, 11 June 2026
Expected allotment and issue of New Shares	Friday, 12 June 2026

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Risk Factors

This section discusses some of the key risks associated with any investment in the Company, which may affect the value of shares in the Company. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the Company's website and ASX), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Investment in the Company is subject to a number of risks and Investors should refer to Section 5 of the Company's Replacement Prospectus dated 4 November 2024 (www.whitefield.com.au/whitefield-income/) for further details in relation to the risks involved in an investment in shares in the Company.

Risks relating directly to the Company and its operations and outcomes

- Adverse fluctuations in the value of its Portfolio of ASX listed equity securities
- Decreases in the dividends and distributions being paid by ASX listed equity securities
- Investment Strategy and stock selection risk
- Manager performance risk
- Licensing risk
- Key Person Risk
- Incentives risk
- Company risk
- Concentration Risk
- Administration Risk
- Taxation Risk
- Litigation Risk
- Counterparty and Financial Markets Infrastructure Risk
- Cyber Risk
- Conflicts of interest
- Liquidity risk
- Regulatory risk

Additional Risks Relating to an Investment in the Company's Shares

- Dividend Risk
- Fluctuations in value or dividends and an investor's time frame for investment
- Discounts or Premiums to Net Tangible Asset Backing

New Risk

Current Geopolitical and Global Conflicts Risk - Geopolitical and global conflict risks are currently higher than normal. Adverse developments in these areas have the potential to cause sudden and significant falls in the value of the Company's investments or the market price of the Company's shares, reductions in market liquidity and disruptions to orderly trading conditions.

A final thought on Equity Income

The purpose of an Australian share based equity income investment in a wealth accumulation strategy:

- ✓ Regular monthly franked dividends
- ✓ Strength of long term return from Australian shares
- ✓ Differentiated strategy and portfolio
- ✓ A dynamic and defensive portfolio that changes over time

Whitefield Income seeks to provide its shareholders with regular monthly franked income and the potential for strong long term total returns.