

# ASX ANNOUNCEMENT

14 August 2020

## Resolutions under section 249N of the Corporations Act

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In accordance with ASX listing rule 3.17A, Whitehaven Coal advises it has received a notice from Market Forces on behalf of 111 shareholders representing 0.003% of voting shares on issue seeking to requisition resolutions for consideration at the Annual General Meeting on 22 October 2020.

The resolutions entail:

- An amendment to the Constitution to provide that members can pass advisory resolutions in relation to the exercise of powers vested in the Board; and
- A request that the company disclose a plan annually that demonstrates how it will wind up its production assets and operations in a manner consistent with the goals of the *Paris Agreement*

Whitehaven's strategy is to own and operate large, lower cost mines, producing a mix of high quality thermal coal and metallurgical coal. One of our objectives is to meet projected increases in energy demand in our near region while making a practical contribution to global carbon emissions reduction efforts. We seek to do this by combining low ash, low sulphur and high-energy coal with some of the most technologically advanced, highest efficiency and lowest emitting power stations in operation. Customers' substantial and increasing demands for Whitehaven's high quality coal are important aspects of those customers' emission reduction plans because of the improved efficiency Whitehaven's coal brings.

Furthermore, Whitehaven reports against the voluntary framework of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) and undertakes resilience testing of its operating asset portfolio on an annual basis. As the first pure-play coal company to report against this framework, we remain committed to meaningful disclosure on climate change risks and opportunities for our shareholders.

Based on our analysis and assessments, which include testing against the International Energy Agency's published energy scenarios, our portfolio is resilient. Our assessments include judgements informed by credible independent analysis of the continuing demand for high quality coal among nations seeking to reduce carbon emissions while maintaining the reliability and stability of electricity grids needed to support economic development and urbanisation.

Whitehaven considers its reporting under the TCFD regime and its consideration of climate risks and opportunities as outlined in its sustainability reporting provide shareholders with clear and meaningful disclosure in this area. The disclosure sought pursuant to the resolutions above would be nothing more than a speculative construct that would not deliver any benefits to the market.

The Company neither has nor intends to produce plans to close down its mining operations – to do so would be completely against the interests of the Company's shareholders. Whitehaven therefore opposes Market Forces' seeking to requisition resolutions which are contrary to the interests of Whitehaven's shareholders.

*This announcement is authorised for release by the Board of Whitehaven Coal Limited*

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