

Notice of annual general meeting

Whitehaven Coal Limited ACN 124 425 396

Notice is given that the annual general meeting of Whitehaven Coal Limited (**Company**) will be held on Thursday 22 October 2020 at 10.00am (Sydney time).

In light of the potential health risks and the government restrictions imposed in response to the COVID-19 pandemic, the AGM will be held as a virtual meeting. Shareholders will not be able to attend the 2020 AGM physically, but will instead be able to view and participate in the virtual meeting online. Further information on how to participate in the AGM virtually is set out below.

Virtual AGM Participation

Accessing the online platform

Shareholders who wish to participate in the AGM online may do so:

- a) from their computer, by entering the URL in their browser: <https://web.lumiagm.com/399188499>; or
- b) from their mobile device by either entering the URL in their browser or by using the LUMI AGM app, which is available for download from the Apple App Store or Google Play Store.

If you choose to participate in the AGM online, registration will open on Thursday 22 October 2020 at 9:00am (Sydney time). You can log in to the AGM by entering:

1. The meeting ID for the Whitehaven Coal AGM, which is: 399 188 499
2. Your username, which is your SRN/HIN
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM User Guide for their password details, accessible here: <https://whitehavencoal.com.au/annual-general-meetings/>

Participating in the AGM online enables shareholders to watch and participate in the AGM in real time through an online platform that allows you to view the AGM live, submit questions and vote at the appropriate times whilst the meeting is in progress.

More information regarding participating in the meeting online, including browser requirements, is detailed in the AGM User Guide available on the Whitehaven Coal website: <https://whitehavencoal.com.au/annual-general-meetings/>

Questions at the AGM

Only shareholders who have been verified may submit questions during the AGM. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the AGM where possible (as explained below).

A shareholder who is entitled to vote at the AGM may also submit a written question to the Company or the auditor in advance of the meeting. Questions submitted in advance of the AGM should be submitted to companysecretary@whitehavencoal.com.au.

Questions must be received no later than five (5) business days before the date of the AGM, being 5.00pm (Sydney time) on Thursday, 15 October 2020.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10:00am (Sydney time) on Tuesday 20 October 2020 even if they plan to attend the meeting online.

If you experience any technical difficulties accessing or using the online platform for the AGM, please contact the help centre on +61 3 9415 4024.

Items of business

Financial statements and reports

To receive and consider the Company's financial reports and the reports of the directors and the auditor for the financial year ended 30 June 2020.

Remuneration Report

To consider and, if in favour, to pass the following as an ordinary resolution:

- 1 *'That the Remuneration Report for the financial year ended 30 June 2020 be adopted.'*

Notes:

- The vote on this resolution is **advisory only** and does not bind the directors or the Company.
- A voting exclusion applies to this resolution.

Grant of long term incentive to Managing Director under Equity Incentive Plan

To consider and, if in favour, to pass the following as an ordinary resolution:

- 2 *'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 1,200,000 rights to receive fully paid ordinary shares in the Company to the Company's Managing Director and Chief Executive Officer, Mr Paul Flynn, under the Whitehaven Equity Incentive Plan on the terms summarised in the explanatory memorandum.'*

Note: A voting exclusion applies to this resolution.

Election of directors

To consider and, if in favour, to pass each of the following as ordinary resolutions:

- 3 *'That Dr Julie Beeby, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company.'*
- 4 *'That Raymond Zage, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company.'*

Note: Information about each candidate appears in the explanatory memorandum.

Resolutions promoted by Market Forces and requisitioned by a group of shareholders

The following resolutions have been requisitioned by shareholders representing 0.003% of the Company's voting share capital.

The resolutions are **NOT SUPPORTED** by the Board.

To consider and, if in favour, to pass the following as a special resolution:

- 5 *To amend the constitution to insert beneath Clause 9 'General meetings' the following new sub-clause: "The company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to a material risk as identified by the company and cannot either advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company."*

Subject to and conditional on Resolution 5 being passed by the required majority, to consider and, if in favour, to pass the following as an ordinary resolution:

- 6 *Shareholders request the company disclose, in subsequent annual reporting, a plan that demonstrates how the company will wind up its coal production assets and operations in a manner consistent with the climate goals of the Paris Agreement.*

This plan should include:

- Details of how the company's capital expenditure will facilitate the efficient wind up of coal operations and assets in a timeframe consistent with the Paris goals;*
- Production guidance for the lifetime of coal assets that is consistent with the Paris goals;*
- Plans for decommissioning and rehabilitating asset sites at the end of their Paris-aligned lifetimes;*
- Plans for how employees of the company will be informed of asset closures, and employee transition plans, including any compensation for job losses, training and support in seeking future employment; and*
- Details of how remaining capital in the company will be returned to investors.*

The Board unanimously recommends that shareholders vote **AGAINST** Resolutions 5 and 6 for the reasons set out on pages 14 and 15.

The Chairman of the meeting intends to vote undirected proxies **AGAINST** Resolutions 5 and 6.

Dated: 18 September 2020

By order of the Board

Timothy Burt
Company secretary

Notes

- (a) The accompanying explanatory memorandum forms part of this notice and should be read in conjunction with it.
- (b) A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a shareholder of the Company.
- (d) A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.
- (e) A shareholder may appoint a body corporate or an individual as its proxy. A body corporate appointed as a shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the shareholder's proxy. A "Certificate of Appointment of Corporate Representative" should be completed and lodged in the manner specified below.
- (f) If you wish to appoint a proxy, then complete and lodge the proxy form in one of the following ways:
 - By mail to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia;
 - By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - By visiting the website <http://www.investorvote.com.au/>.You will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and control numbers as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.
- (g) Your proxy form must be received **no later than 10.00am (Sydney time) on Tuesday 20 October 2020**. Proxy forms received after this time will not be effective. If the proxy form is signed under a Power of Attorney, a certified copy of this document must also be received by this time.
- (h) If:
 - a poll is duly demanded at the meeting in relation to a proposed resolution; and
 - you have appointed a proxy (other than the Chairman of the meeting) and specified the way the proxy is to vote on the resolution; and
 - the proxy is either not recorded as attending the meeting or does not vote on the resolution,the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.
- (i) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00pm (Sydney time) on Tuesday 20 October 2020.
- (j) If you have any queries on how to cast your votes call Whitehaven's Company Secretary, Timothy Burt, on +612 8222 1100 or the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during business hours.

Voting restrictions

Resolution 1

The Company will disregard votes cast on Resolution 1:

- (a) by or on behalf of a member of Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2020, or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a member of the Company's Key Management Personnel at the date of the meeting or a Closely Related Party of such a member,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 1:

- (c) in accordance with a direction on the proxy form; or
- (d) by the Chairman of the meeting pursuant to an express authorisation in the proxy form to vote as the proxy decides, even though the resolution is connected with the remuneration of the Key Management Personnel.

Resolution 2

The Company will disregard votes cast on Resolution 2:

- (a) in favour of the resolution by or on behalf of Mr Flynn or any of his associates (regardless of the capacity in which the vote is cast); or

- (b) as proxy by a member of the Key Management Personnel at the date of the meeting or a Closely Related Party of such a member,

unless the vote is cast on Resolution 2:

- (c) as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (d) as proxy for a person entitled to vote on the resolution by the Chairman of the meeting pursuant to an express authorisation in the proxy form to vote as the proxy decides; or
- (e) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important information concerning appointing Key Management Personnel as your proxy

The Corporations Act places certain restrictions on the ability of Key Management Personnel (including the Chairman of the meeting) and their Closely Related Parties to vote on Resolutions 1 and 2, including where they are voting as proxy for another shareholder. To ensure that your votes are counted, you are encouraged to direct your proxy how to vote on Resolutions 1 and 2 by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting becomes your proxy by default but you do not direct the Chairman how to vote in respect of Resolutions 1 and 2 then, by completing and returning the proxy form, you will be expressly authorising the Chairman of the meeting to vote in respect of Resolutions 1 and 2 as he or she decides, even though Resolutions 1 and 2 are connected with the remuneration of Key Management Personnel.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolutions 1-4 and against Resolutions 5 and 6.

Important information concerning registration of visitors at the AGM

Only shareholders and their duly appointed proxies, attorneys or representatives are entitled to attend the meeting. However, the Company may allow visitors to attend the meeting where they have registered their intention to attend the meeting with the Company at least 48 hours prior to the meeting. Visitors who have not registered with the Company by the deadline will not be permitted entry to the meeting. Visitors can register their intention to attend the meeting with the Company by emailing Whitehaven's Company Secretary at companysecretary@whitehavencoal.com.au. Visitors who are not approved by the Company will not be permitted entry to the meeting.

Corporate representatives

Any:

- corporate shareholder; or
- corporate proxy appointed by a shareholder,

which has appointed an individual to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry, Computershare Investor Services Pty Limited, in advance of the meeting. A "Certificate of Appointment of Corporate Representative" form is available by contacting the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Explanatory memorandum

Whitehaven Coal Limited ACN 124 425 396

This explanatory memorandum has been prepared for the information of shareholders in connection with the resolutions to be considered at the annual general meeting to be held on Thursday 22 October 2020 at 10.00am. This document is important and should be read in conjunction with the notice.

Financial statements and reports

- 1 The Corporations Act requires that the directors' report, the auditor's report and the financial report for the financial year ended 30 June 2020 be laid before the annual general meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon (see Resolution 1 below), neither the Corporations Act nor the Constitution requires a vote of shareholders at the annual general meeting on the financial report and the directors' and auditor's reports.
- 3 The auditor will be available at the meeting to answer questions from shareholders relevant to:
 - (a) the conduct of the audit;
 - (b) the preparation and content of the auditor's report;
 - (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (d) the independence of the auditor in relation to the conduct of the audit.
- 4 Shareholders may also address written questions to the Company's auditor Ernst & Young if the question is relevant to the content of the auditor's report, or the conduct of its audit of the annual financial report to be considered at the meeting.
- 5 Written questions for the auditor must be received by 5.00pm (Sydney time) on Thursday 15 October 2020. The auditor is not obliged to provide written answers.

Remuneration Report

Resolution 1: Remuneration Report

- 6 The Corporations Act requires that the section of the directors' report dealing with the remuneration of the Key Management Personnel (**Remuneration Report**) be put to the vote of shareholders for adoption.
- 7 The vote on this item is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
- 8 The Company's Remuneration Report for the financial year ended 30 June 2020 is set out in the Company's 2020 Annual Report, which is available on the Company's internet site (www.whitehavencoal.com.au).

- 9 The Remuneration Report:
- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel within the Whitehaven Coal Limited Group;
 - (b) discusses the link between the Board's policies and the Company's performance;
 - (c) sets out the remuneration details for each non-executive director and for each of the executive Key Management Personnel; and
 - (d) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executive Key Management Personnel, including the Managing Director.
- 10 The Chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.
- 11 **The directors recommend you vote in favour of this resolution.**

Grant of long term incentive to Managing Director under Equity Incentive Plan

Resolution 2: Grant of long term incentive to Managing Director under Equity Incentive Plan

Reason for approval

- 12 The Company is seeking approval for the proposed grant of performance rights (**Rights**) to the Company's Managing Director, Mr Paul Flynn, pursuant to ASX Listing Rule 10.14.
- 13 Listing Rule 10.14 provides that a listed company must not permit a director of the company or their associates to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.
- 14 Mr Flynn is a director of the Company and therefore the proposed grant of Rights to Mr Flynn under the Company's long term incentive (LTI) plan requires the approval of the Company's shareholders under Listing Rule 10.14.1. If approval is received, Mr Flynn will be granted the proposed Rights as set out in these explanatory notes. If approval is not obtained, the Company will consider alternative remuneration arrangements for providing Mr Flynn with alignment to the long term success of the Company.

Proposed grant

- 15 The Company proposes to grant Mr Flynn a LTI award for 2020 comprised of 1,200,000 Rights (**LTI Awards**). Each Right is an entitlement to receive one ordinary fully paid share in the Company or, at the Board's discretion, an equivalent cash payment, subject to meeting the performance hurdles outlined below.
- 16 The LTI Awards are being provided as Rights because Rights create share price alignment between Mr Flynn and shareholders, but do not provide Mr Flynn with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance hurdles are met. Vesting of Mr Flynn's LTI Awards are subject to achieving the performance hurdles set out below.
- 17 The value of the LTI Awards to be granted to Mr Flynn is \$1,836,000 (representing 120% of his annual fixed remuneration for FY2021).

- 18 The number of LTI Awards to be granted was calculated by dividing \$1,836,000 (the total value of Mr Flynn's LTI Awards) by the face value of the underlying ordinary shares in the Company, being the volume weighted average price of ordinary shares in the Company over the 20 trading day period that commenced 10 trading days prior to 30 June 2020, being \$1.53. The Company has not received an independent valuation of the LTI Awards.
- 19 The 30 June reference date for the valuation of the Rights is consistent with the date used for the valuation of prior year LTI awards.

Performance hurdles

- 20 Mr Flynn's LTI Awards will vest and become exercisable subject to three performance hurdles:
- 35% of the LTI Awards will be subject to a relative total shareholder return (**TSR**) performance hurdle, which compares the TSR performance of the Company with the TSR performance of a peer group comprising the companies in the S&P ASX100 index (**TSR Awards**);
 - 50% of the LTI Awards will be subject to the Company achieving a costs per tonne target (**Costs Target Awards**); and
 - 15% of the LTI Awards will be subject to Company achievement against key strategic priorities as assessed by the Board and underpinned by positive absolute TSR performance by the Company (**Strategic Priority Delivery Awards**)
- 21 The Board has discretion to adjust the performance hurdles and vesting outcomes where it is considered appropriate to do so.

TSR Awards

- 22 TSR Awards will be tested against a relative TSR performance hurdle. TSR is a method of calculating the return shareholders would earn if they held a notional number of shares over a period of time. In broad terms, TSR measures the growth in the company's share price (modified to account for capital adjustments where appropriate) together with the value of dividends derived during the period, assuming that all those dividends are re-invested into new shares.
- 23 TSR Awards will be divided into two equal tranches, which will be tested based on performance over periods of three and four years (respectively), with both performance periods commencing on 1 July 2020.
- 24 For the purpose of calculating the growth in the Company's share price as part of the TSR calculation for a performance period, the following opening and closing share prices will be used:
- (a) the volume weighted average share price over the 20 trading day period that commenced 10 trading days prior to 30 June 2020, being \$1.53; and
 - (b) the volume weighted average share price over the corresponding 20 trading day period at the conclusion of the relevant performance period.
- 25 The peer group for the TSR performance hurdle comprises the companies forming the S&P ASX100 index at the start of the performance period.
- 26 The Board has the discretion to adjust the comparator group to take into account events including but not limited to takeovers, mergers or de-mergers that might occur during the performance period.

- 27 The percentage of the TSR Awards that vest and become exercisable, if any, will be determined by reference to the TSR percentile ranking achieved by the Company over the relevant performance period compared to the other entities in the comparator group as follows:

TSR percentile ranking	TSR Awards that vest (%)
75th percentile or above	100%
Between 50th and 75th percentile	50% of the TSR Awards will vest at the 50 th percentile. Additional vesting will then occur on a straight line basis up to the 75 th percentile.
Equal to 50th percentile	50%
Below 50th percentile	Nil

- 28 Testing to determine the amount of the TSR Awards that vest and become exercisable (if any), will occur shortly after the end of the Company's financial year but before the Company's full year results for the relevant financial year are released. There is no re-testing for TSR Awards that do not vest.
- 29 All TSR Awards that do not vest following testing will lapse immediately.

Costs Target Awards

- 30 Costs Target Awards will be subject to the Company achieving a defined 'whole of company' costs target for the Company's existing operations (the **LTI Costs Hurdle**).
- 31 The Board has set the entry point to 1st quartile in Wood Mackenzie data of Australian Coal industry outcomes for comparable mines (haul distance adjusted) as the Target for the LTI Costs Hurdle. The Board is satisfied that the LTI Costs Hurdle is challenging and rigorous and, if the Target is achieved, it would ensure the Company retains its competitive position when measured on the then current coal industry cost curve.
- 32 Testing will occur at the end of FY2023 based on the average costs achieved on a Company-wide basis over the 12 month period from 1 July 2022 to 30 June 2023. Full vesting will occur if the Board is satisfied that performance meets or exceeds the Target.
- 33 Vesting will occur based on the following schedule:

LTI Costs Hurdle achieved	Costs Target Awards that vest (%)
Target	100%
Between Gateway and Target	50% of the Costs Target Awards will vest at the Gateway performance level. Additional vesting will then occur on a straight line basis up to the Target performance level.
Gateway	50%
Below Gateway	Nil

- 34 The Gateway and Target performance levels cannot be disclosed in advance because they will be determined by reference to the latest data published by Wood Mackenzie at the time vesting is assessed. Retrospective disclosure of the outcomes against the performance levels will be provided in the Remuneration Report for the year of vesting. The Company also sets annual short term cost hurdles in the key performance indicators for the short term incentive. Measured outcomes against those hurdles are reported at the end of each financial year.
- 35 To the extent that the LTI Costs Hurdle is satisfied at the end of FY2023:
- 50% of the Costs Target Awards that vest will become exercisable immediately; and
 - the remaining 50% of the Costs Target Awards will continue on foot, subject to a further one year service condition. At the end of FY2024, these Awards will become exercisable.
- 36 Any Costs Target Awards that do not vest following testing will lapse.
- 37 Notwithstanding the vesting schedule above, the Board intends only to reward performance that is consistent with shareholder expectations. The Board may, where it is appropriate to do so, recalibrate the LTI Costs Hurdle to take account of structural changes in the Company's asset portfolio (such as mergers, acquisitions and divestments) or other circumstances that were not reasonably foreseeable at the time of the grant.

Strategic Priority Delivery Awards

- 38 Strategic Priority Delivery Awards are intended to align Executives to the efficient and effective delivery of long-term projects that directly impact shareholder value creation. Accordingly, Strategic Priority Delivery Awards will be subject to:
- (a) Company achievement in the delivery of, and progress toward key strategic priorities as assessed by the Board; and
 - (b) achieving positive absolute TSR performance over the performance period before any vesting can occur.
- 39 The performance period for the Strategic Priority Delivery Awards will be 1 July 2020 to 30 June 2024.
- 40 Subject to satisfaction of the performance underpin (i.e. achieving positive absolute TSR over the performance period), following the end of the performance period the Board will assess performance in the delivery of, and progress toward key strategic priorities and determine the level of vesting for the Strategic Priority Delivery Awards.
- 41 The Strategic Priorities for the Strategic Priority Delivery Awards involve the achievement of milestones on key Company projects including the Vickery Extension Project, Winchester South and Narrabri Stage 3. The Strategic Priorities cannot be disclosed in advance because they are commercially sensitive. Retrospective disclosure of the outcomes against the Strategic Priorities will be provided in the Remuneration Report in the year of vesting.
- 42 All Strategic Priority Delivery Awards that do not vest following testing will lapse immediately.

Last exercise date for vested LTI Awards

- 43 Vested Rights will have a last date for exercise that is up to 10 years following the grant date (**Last Exercise Date**). On this Last Exercise Date, vested but unexercised Rights will be automatically exercised.

Treatment of Awards on cessation of employment

- 44 Subject to the Board's discretion to determine otherwise, all unvested LTI Awards will lapse where Mr Flynn's employment is terminated for cause.

- 45 Where Mr Flynn resigns or his employment is terminated by mutual agreement, unvested LTI Awards will remain on foot and subject to the original performance hurdles. However, the Board may determine to lapse any or all of the unvested LTI Awards and ordinarily, in the case of a resignation, would be expected to do so.
- 46 Where Mr Flynn's employment ends for any other reason, unvested LTI Awards will remain on foot and subject to the original performance hurdles, with a Board discretion to determine that some LTI Awards (up to a pro rata portion based on how much of the relevant performance period remains) will lapse.

Dividend and voting entitlements

- 47 LTI Awards do not have any dividend or voting rights prior to vesting and exercise.
- 48 Upon exercise of vested LTI Awards, Mr Flynn will be entitled to receive a dividend equivalent payment in respect of the period between the beginning of the performance period (1 July 2020) and exercise. The payment will be equal to the amount of any dividends that would have been payable between 1 July 2020 and the exercise date, if Mr Flynn had held ordinary fully paid shares in the Company over that period rather than LTI Awards (with the amount of dividends calculated on a re-investment basis).
- 49 Any dividend equivalent payment to Mr Flynn may be made in cash or provided as additional fully paid ordinary shares in the Company, as determined by the Board. Where the Board decides to provide the payment to Mr Flynn as shares in the Company, those shares will be acquired on-market pursuant to the terms of the LTI Awards and shareholder approval will not be required in accordance with ASX Listing Rule 10.16.

Change of control

- 50 If there is a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company, the Board has a discretion to determine that some or all of the LTI Awards will vest and become exercisable. If an actual change of control occurs before the Board has exercised this discretion, a pro rata portion of the LTI Awards equal to the portion of the performance period that has elapsed and tested against the performance hurdles up to the date of change of control will immediately vest and become exercisable. The Board retains discretion to determine whether the remaining unvested LTI Awards will vest and become exercisable or lapse.

No dealing

- 51 Any dealing in respect of the LTI Awards is prohibited unless the Board determines otherwise or the dealing is required by law.

Timing of grant

- 52 If approved, the LTI Awards are intended to be granted by 18 November 2020 or in any event within 12 months of the meeting.

Additional information

- 53 The maximum number of securities that Mr Flynn may acquire under this approval is 1,200,000 Rights.
- 54 There is no cost to Mr Flynn on the grant or exercise of the LTI Awards. There are no loans associated with the grant of LTI Awards.
- 55 On vesting and exercise, each Right entitles Mr Flynn to receive one ordinary fully paid share in the Company or an equivalent cash payment.

- 56 Mr Flynn's total maximum remuneration package for FY2021 comprises \$1,530,000 as total fixed remuneration (inclusive of superannuation), \$1,912,500 as the maximum amount he can earn as a short term incentive and \$1,836,000 as the maximum amount he can earn under this grant of LTI Awards. Further details regarding Mr Flynn's remuneration package are set out in the Remuneration Report in the Company's FY20 Annual Report.
- 57 The number of LTI securities that have been granted to Mr Flynn under the Company's Equity Incentive Plan in prior years are detailed below. These LTI securities were awarded to Mr Flynn for nil consideration.

LTI Plan Year	Total Right / Options Granted	Total Vested
2019	497,561	To be tested
2018	315,790	To be tested
2017	1,023,634	Tranche 1 (75%) - 0% Tranche 2 (25%) - To be tested
2016	2,380,974	41%
2015	1,027,907	92%
2014	712,329	100%
2013	590,909	24%

- 58 Mr Flynn is the only director (or associate of a director) entitled to participate in the Company's Equity Incentive Plan.
- 59 If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Flynn.
- 60 Details of any securities issued to Mr Flynn under the Company's Equity Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Equity Incentive Plan after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under that rule.
- 61 **The directors, with Mr Flynn abstaining, recommend you vote in favour of this resolution.**

Election of directors

- 62 In accordance with rule 16.1 of the Company's Constitution, at every annual general meeting of the Company one third of the directors (excluding the Managing Director) must retire from office. If the number of directors is not a multiple of three, the number of directors nearest to, but not less than, one third of the directors must retire from office. Julie Beeby and Raymond Zage retire by rotation and, being eligible, offer themselves for re-election.
- 63 The Board has a majority of independent directors as recommended under the ASX Corporate Governance Principles and Recommendations.
- 64 Set out below are the biographical details of Julie Beeby and Raymond Zage together with the recommendations of the Board.

Resolution 3: Re-election of Dr Julie Beeby BSc (Hons I), PhD (Physical Chemistry), MBA, FAICD, FTSE

- 65 Julie Beeby will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers herself for re-election.
- 66 Julie has served as a non-executive director of the Company since 17 July 2015 and is a member of the following committees: Governance and Nomination Committee and Health, Safety, Environment and Community Committee (Chairman).
- 67 Julie has more than 25 years' experience in the minerals and petroleum industries in Australia including major Australian and US resources companies and as Chief Executive Officer of the ASX listed coal seam gas producer WestSide Corporation Ltd. Julie has technical, operations and strategy expertise and has held senior and executive positions in coal mining, mining services and coal seam gas after commencing her career in coal and mineral processing research.
- 68 Julie was formerly the Chairman of the Queensland Electricity Transmission Corporation Limited, and non-executive director of Gloucester Coal Limited, OzMinerals Limited, CRC Mining, Queensland Resources Council and Australian Coal Research. Currently Julie is a non-executive director of Tasmanian Networks Pty Limited.
- 69 Julie has a relevant interest in 65,000 ordinary shares in the Company.
- 70 The Board has considered Julie's independence and has determined that she is an independent director.
- 71 **The directors, with Dr Beeby abstaining, recommend you vote in favour of this resolution.**

Resolution 4: Re-election of Raymond Zage BSc Finance

- 72 Raymond will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers himself for re-election.
- 73 Raymond has served as a non-executive director of the Company since 27 August 2013 and is not a member of any Board committees.
- 74 Raymond is the founder and CEO of Tiga Investments Pte Ltd. He is also senior advisor to Farallon Capital Management, L.L.C., one of the largest alternative asset managers in the world, and a non-executive director of Toshiba Corporation, which is listed on the Tokyo Stock Exchange, and PT Lippo Karawaci Tbk, which is listed on the Indonesian Stock Exchange.
- 75 Raymond has been involved in investments throughout Asia in various industries including financial services, infrastructure, manufacturing, energy and real estate. Previously, Raymond was the Managing Director and CEO of Farallon Capital Asia, and prior to that worked in the investment banking division of Goldman, Sachs & Co. in Singapore, New York and Los Angeles.
- 76 Raymond has a relevant interest in 9,200,000 ordinary shares in the Company.
- 77 The Board has considered Raymond's independence and has determined that he is an independent director.
- 78 **The directors, with Mr Zage abstaining, recommend you vote in favour of this resolution.**

Resolutions promoted by Market Forces and requisitioned by a group of shareholders

- 79 A group of shareholders holding approximately 32,000 shares representing 0.003% of the Company's voting share capital have proposed Resolutions 5 and 6 under section 249N of the Corporations Act.
- 80 The relevant group of shareholders have also requested pursuant to section 249P of the Corporations Act that the statements set out in Appendices 1 and 2 to this notice be provided to the Company's shareholders.
- 81 Market Forces is an affiliate project of Friends of the Earth and its website indicates that it is promoting these resolutions as a "call" for the Company to demonstrate how it will wind up its coal production. Market Forces asserts that Whitehaven Coal, along with certain other companies, has no place in a decarbonised economy.
- 82 Shareholders would be aware that Whitehaven produces some of the highest quality coal available in the seaborne market. The use of this coal, along with much of the coal produced and exported from Australia, in modern highly efficient low emission (HELE) power stations, helps to lower emissions.
- 83 The Company 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.
- 84 Based on our analysis, the Company exhibits long-term resilience and value generation in a range of decarbonising scenarios, including the International Energy Agency's (IEA) 2-degree Sustainable Development Scenario (SDS), which is currently the most aggressive decarbonisation scenario contained in the IEA's World Energy Outlook (WEO).
- 85 The SDS is aligned with the Paris Agreement's objective to limit global temperature increases this century to 2-degrees Celsius (or lower) above pre-industrial levels and our portfolio analysis is therefore fully Paris-aligned.
- 86 The WEO publications are arguably the most comprehensive and authoritative publicly available analysis of its kind and is produced each year by a team of over 120 economists, engineers and other professionals with input from an additional 230 peer reviewers from governments, corporates, consultancies and energy agencies.
- 87 The Company considers its reporting under the TCFD reporting 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.
- 88 The disclosure sought pursuant to the resolutions being sought by Market Forces would be a speculative construct that would not deliver any benefits to the market or improve understanding of the Company's strategy.
- 89 The Company does not intend to produce plans to close down its mining operations – to do so would be completely against the interests of the Company's shareholders.
- 90 The Board, unlike the requisitioning shareholders, has duties to act in good faith in the best interests of Whitehaven Coal. This includes having regard to the interests of shareholders as a whole, now and into the future. Given ongoing demand for the Company's products, the Board does not consider the best interests of shareholders would be served by developing closure plans for the Company's assets and operations.
- 91 While the Board recognises and supports the right of shareholders to make their opinions known

and to requisition resolutions, the Board can only recommend in favour of resolutions that are in the best interests of the Company and its shareholders.

92

The directors recommend you vote against of Resolutions 5 and 6.

Definitions

A number of capitalised terms are used throughout this notice of meeting and explanatory memorandum. Except to the extent the context otherwise requires:

Term	Definition
ASX	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
Closely Related Party	of a member of Key Management Personnel means: <ul style="list-style-type: none">a. a spouse or child of the member;b. a child of the member's spouse;c. a dependent of the member or of the member's spouse;d. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;e. a company that the member controls; orf. a person described by the <i>Corporations Regulations 2001</i>(Cth).
Company	means Whitehaven Coal Limited ACN 124 425 396.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or not).

Appendix 1

The shareholders who requisitioned Resolution 5 have requested, pursuant to section 249P of the Corporations Act, that the following statement accompany the resolution.

The Company is legally required to circulate the statement to shareholders. However, the Board and Company do not endorse and are not responsible for the contents of the statement or for any inaccurate or misleading statements contained in it.

Statement pursuant to section 249P of the Corporations Act in relation to Resolution 5

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. As a matter of practice, typically, unless the board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian cousins in this respect.

A board of Directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In rare situations the appropriate course of action for shareholders dissatisfied with the conduct of board members is to seek to remove them. But in many situations such a personality-focused approach is unproductive and unwarranted. In those situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings such as the AGM to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The Constitution of Whitehaven Coal is not conducive to the right of shareholders to place resolutions on the agenda of a shareholder meeting.

In our view, this is contrary to the long-term interests of Whitehaven Coal, the Whitehaven Coal board and all Whitehaven Coal shareholders.

Passage of this resolution - to amend the Whitehaven Coal constitution - will simply put Whitehaven Coal in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

[End of Section 249P statement]

Appendix 2

The shareholders who requisitioned Resolution 6 have requested, pursuant to section 249P of the Corporations Act, that the following statement accompany the resolution.

The Company is legally required to circulate the statement to shareholders. However, the Board and Company do not endorse and are not responsible for the contents of the statement or for any inaccurate or misleading statements contained in it.

Statement pursuant to section 249P of the Corporations Act in relation to Resolution 6

This resolution is in the best interests of shareholders and the company, given the risk that further capital expenditure on coal development and production projects would be stranded by market and policy shifts to meet the climate goals of the Paris Agreement, resulting in severe financial impacts on our company.

We request disclosure of a plan to limit capital expenditure to only support production that is demonstrably viable in a Paris-aligned scenario, and meet the company's obligations for mine site rehabilitation, employee wage and entitlement payments, and an employee transition plan.

The Paris Agreement on climate change aims to hold global warming to well below 2°C above pre-industrial levels and pursue a 1.5°C limit,¹ and has been ratified by 185 countries. Governments and markets, including those our company supplies, are accelerating climate action to achieve these goals.

Markets disappearing

Whitehaven claims our business is resilient under three International Energy Agency (IEA) scenarios.² However, analysis of a Paris-aligned coal power phase-out scenario demonstrates our major export markets are on a path to complete elimination.

Climate Analytics shows that, in order to meet the Paris goals, coal power must be phased-out globally by 2040, and fall 80% below 2010 levels by 2030.³ The Paris-aligned coal phase-out dates for Whitehaven's key export markets are:

- *Japan (50% of FY19 revenue): 2030*
- *Korea (14% of FY19 revenue): 2030*
- *Non-OECD Asia (32% of FY19 revenue): 2037⁴*

In this scenario, 64% of Whitehaven's current thermal coal market would disappear by 2030, and over 96% by 2037.

Even the IEA's Sustainable Development Scenario (SDS), which gives just a 66% chance of limiting the global average temperature rise to 1.8°C, shows coal demand decreasing to 43Mt (-74%) in Japan, and 140Mt (-67%) in Asia Pacific, excluding China, India, Indonesia and Japan, from 2018 to 2040.⁵ In 2019, Japan accounted for 50% of Whitehaven's revenue, while Asia Pacific (ex China, India, Indonesia and Japan) accounted for a further 34%.⁶

In the SDS, China, India and Indonesia make up 90% of 2040 Asia Pacific coal demand.⁷ These countries are all significant coal producers, and accounted for just 12.7% of Whitehaven's FY19 revenue.⁸

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¹ https://unfccc.int/sites/default/files/english_paris_agreement.pdf, Article 2(1)(a)

² <https://whitehavencoal.com.au/wp-content/uploads/2019/12/Whitehaven-Coal-Sustainability-Report-2019.pdf>

³ <https://climateanalytics.org/briefings/coal-phase-out/>

⁴ Ibid

⁵ IEA WEO 2019, 224

⁶ <https://whitehavencoal.com.au/wp-content/uploads/2019/12/Whitehaven-Coal-Annual-Report-2019.pdf>, 74

⁷ IEA WEO 2019, 224

⁸ <https://whitehavencoal.com.au/wp-content/uploads/2019/12/Whitehaven-Coal-Annual-Report-2019.pdf>, 74

Growth expectations unrealistic

Whitehaven is looking “to take advantage of the substantial growth in coal-fired power generation in Southeast Asia.”⁹ However, recent developments in Southeast Asian markets suggest this view is unreasonably optimistic. Falling renewable energy prices, stricter climate change and pollution policies, and the rapid shift in global financial markets away from coal contradict Whitehaven’s expectations of Southeast Asian coal demand.¹⁰

The pipeline of proposed new coal power stations in Southeast Asia has halved from 2015 to 2019, while construction starts fell 85% from 2016 to 2019.¹¹ Japan plans to close around 100 of its 140 coal-fired power plants by 2030.¹² Korea is phasing out domestic and overseas coal financing.¹³ Vietnam’s latest Power Development Plan will see half of the country’s planned coal power plant capacity cancelled or shelved.¹⁴ Bangladesh is reviewing 26 of its 29 planned coal plants, stating the country’s intention to “move from coal-based power.”¹⁵

Increasing stranded asset risk

Whitehaven’s current plans threaten to waste investor capital on projects that are incompatible with a Paris-aligned energy transition, and unrealistic in light of market shifts already underway.

Whitehaven states: “We expect to grow our portfolio from a managed level of approximately 22Mt in 2019 to over 40Mt by 2030.”¹⁶ To achieve this, Whitehaven plans to spend a combined AU\$1.9 billion on the Vickery and Winchester South expansion projects. These projects have a combined run-of-mine (ROM) production capacity of 25Mtpa across 25 year lifetimes. With the Maules Creek and Narrabri mines proposed to operate until 2055 and 2045 respectively, Whitehaven’s current plans would see the company producing up to 43Mtpa ROM well beyond 2040.

If Whitehaven continues producing 80% thermal and 20% coking coal, and sustains 75% of its planned production capacity from 2030-2050, we are set to produce over 500Mt of thermal coal that could not be sold into our current markets. At current coal prices this represents nearly AU\$40 billion revenue that is expected but cannot be generated.

Capital preservation

With climate action expected to usher in sustained low coal demand and prices, capital in our company must be preserved. Recent periods of low demand and prices, in 2020 due to the COVID-19 pandemic and throughout FY14-17, provide insight into the risk facing Whitehaven’s production plans. In 2015, when thermal coal prices averaged around US\$60/t, Whitehaven wrote down AU\$355 million of exploration assets due to the “changed coal market conditions.”¹⁷

After averaging US\$100/t through FY18-19, the thermal coal price fell to US\$66/t in December 2019 and US\$52/t in May 2020. An average of the latest major analyst forecasts available in July 2020 (including JP Morgan, UBS, Bofa Securities, and Macquarie, among others) shows coal prices are expected to remain below US\$75/t out to 2024. Analysts forecast Whitehaven’s revenue and EBITDA will remain well below FY19 levels out to 2022.

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⁹ Ibid, 3

¹⁰ <https://ieefa.org/the-outlook-for-thermal-coal-in-southeast-asia-and-south-asia/>

¹¹ https://endcoal.org/wp-content/uploads/2020/03/BoomAndBust_2020_English.pdf, 18

¹² https://www.reuters.com/article/us-japan-powerstation-coal/japan-to-shut-or-mothball-100-ageinq-coal-fired-power-plants-yomiuri-idUSKBN243074_

¹³ <https://www.climatechangenews.com/2020/04/16/south-korea-implement-green-new-deal-ruling-partv-election-win/>

¹⁴ <https://www.eco-business.com/news/vietnam-considers-scrapping-half-of-coal-power-plant-pipeline-in-favour-of-gas-and-renewables/>

¹⁵ <https://chinadialogue.net/en/energy/banqladesh-may-ditch-planned-coal-power/>

¹⁶ <https://whitehavencoal.com.au/wp-content/uploads/2019/12/Whitehaven-Coal-Annual-Report-2019.pdf>, 11

¹⁷ <https://www.whitehavencoal.com.au/wp-content/uploads/2015/09/150916-Annual-Report-2015-Final.pdf>, 132

Many commentators recognise the thermal coal sector is in terminal decline, and is no longer cyclical.¹⁸ Under the SDS, Japan thermal coal import prices are projected to be US\$65/t in 2030 and US\$69/t in 2040.¹⁹ As noted above, a 1.5°C scenario would see global thermal coal demand effectively reach zero by 2040.²⁰ By contrast, Whitehaven’s economic assessment for the Vickery Extension Project assumes long term thermal coal prices of US\$85/t and an operating life to at least 2045.²¹

Shareholders are interested in the preservation of capital, maximising future company value, and ensuring sites of operations are restored and employees supported in the energy transition. All shareholders are strongly encouraged to support this resolution.

[End of Section 249P statement]

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¹⁸ <https://ieefa.org/ieefa-update-capital-flight-from-thermal-coal-is-accelerating/>

¹⁹ IEA WEO 2019, 756

²⁰ <https://climateanalytics.org/briefings/coal-phase-out/>

²¹ <https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-7480%2120190303T213440.399%20GMT, 23>



WHITEHAVEN COAL LIMITED
ACN 124 425 396



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Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10am (AEDT) Tuesday 20 October 2020**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

Appointing the Chairman of the Meeting as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your 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.

Voting restrictions for members of the key management personnel (KMP):

Please note that if you appoint a member of the KMP or one of their closely related parties as your proxy, they will not be able to vote your proxy on Resolutions 1 or 2, unless you direct them how to vote by marking a voting box in Step 2 or you appoint the Chairman of the Meeting as your proxy. If the Chairman of the Meeting is or becomes your proxy by default, but you do not mark a voting box for Resolutions 1 or 2, then by completing and returning the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy on the relevant resolution as he thinks fit, even though the resolution is connected with the remuneration of the Company's KMP.

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.

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

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: 999999
SRN/HIN: I999999999
PIN: 99999

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.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Whitehaven Coal 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 Whitehaven Coal Limited to be held virtually (refer to the Notice of Meeting) on Thursday, 22 October 2020 at 10:00am (AEDT) 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 Items 1 & 2 (except where I/we have indicated a different voting intention in step 2) even though Items 1 & 2 are 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 Items 1 & 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 poll and your votes will not be counted in computing the required majority.

Please Note: to fully inform shareholders in exercising their right to vote, please be aware that if the Chairman of the Meeting is appointed as your proxy (or becomes your proxy as default), the Chairman of the Meeting intends to vote available proxies in the same manner set out beside each resolution. This reflects the recommendation of the board.

BOARD RECOMMENDED RESOLUTIONS The Board recommends shareholders vote FOR Resolutions 1 to 4		Board Recommendation	For	Against	Abstain
1	Remuneration Report		FOR	<input type="checkbox"/>	<input type="checkbox"/>
2	Grant of long term incentive to Managing Director under Equity Incentive Plan	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Dr Julie Beeby as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Raymond Zage as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NON-BOARD ENDORSED RESOLUTIONS The Board recommends shareholders vote AGAINST Resolutions 5 and 6		Board Recommendation	For	Against	Abstain
5	Amendment to the Constitution		AGAINST	<input type="checkbox"/>	<input type="checkbox"/>
6	Capital Protection	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1-4, and against Resolution 5-6. 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)

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

