



Notice of Annual General Meeting

Notice is given that the annual general meeting (**AGM**) of Whitehaven Coal Limited (**Company**) will be held at:

Location	The Mint 10 Macquarie Street, Sydney NSW 2000
Date	Wednesday 26 October 2022
Time	10.00am

We will be observing COVID-19 public health orders and restrictions, and any other government requirements that apply at the time of the AGM.

We encourage you to monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternate arrangements for the holding or conduct of the AGM.

The AGM will be webcast live and can be accessed on our website at <https://whitehavencoal.com.au/annual-general-meetings/>.

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 2022.

REMUNERATION REPORT

Resolution 1: 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 2022 be adopted.'

Notes:

- The vote on this resolution is advisory only and does not bind the directors or the Company. However, if at least 25% of the votes cast on this resolution are against it, the conditional spill resolution in item 7 will be put to the AGM.
- A voting exclusion applies to this resolution.

ELECTION OF DIRECTORS

Resolution 2: Re-election of Mark Vaile AO

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

- 2 'That The Hon. Mark Vaile AO, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company.'

Note: Information about Mark Vaile appears in the explanatory memorandum.

APPROVAL OF SHARE BUY-BACKS

Resolution 3: Approval of on-market buy-back

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

- 3 *'That for the purposes of section 257C of the Corporations Act, and for all other purposes, the shareholders of the Company authorise and approve an on-market buy-back of the Company's fully paid ordinary shares (**Ordinary Shares**) in the 12-month period following the approval of this resolution, on the terms as described in the explanatory memorandum which forms part of this notice, but only to the extent that the number of Ordinary Shares bought back pursuant to the authority in this resolution, when aggregated with the number of shares bought back under any off-market tender buy-back approved under Resolution 4, does not exceed 240,000,000 Ordinary Shares.'*

Resolution 4: Approval of off-market tender buy-back

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

- 4 *'That the shareholders of the Company authorise and approve one or more off-market tender buy-backs (**Buy-Back Tender**) of the Company's fully paid Ordinary Shares in the 12-month period following the approval of this resolution, on the terms as described in the explanatory memorandum which forms part of this notice, but only to the extent that the number of Ordinary Shares bought back pursuant to the authority in this resolution, when aggregated with the number of shares bought back pursuant to any on-market buy-back approved under Resolution 3, does not exceed 240,000,000 Ordinary Shares.'*

RESOLUTIONS PROMOTED BY MARKET FORCES AND REQUISITIONED BY A GROUP OF SHAREHOLDERS

The following resolutions have been requisitioned by shareholders representing 0.002% 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 of 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 note the company's support for the Paris Agreement¹, and the publication of the International Energy Agency's Net-Zero by 2050 scenario². Shareholders therefore request the company disclose, in subsequent annual reporting, information that demonstrates how the company's capital expenditure and operations pertaining to coal assets will be managed in a manner consistent with a scenario in which global energy emissions reach net zero by 2050.*

This information should include:

- *Details of how the company's capital expenditure will facilitate the efficient managing down of coal assets in line with a net zero emissions by 2050 global energy scenario;*
- *Production guidance for the lifetime of coal assets;*
- *Plans and capital expenditure requirements for decommissioning and rehabilitating coal asset sites at the end of their lifetimes;*
- *Plans and provisions for supporting staff to transition to future employment following coal asset closures; and*
- *Details of how remaining returns from the company's coal assets will be redeployed or returned to investors.*

¹ https://whitehavencoal.com.au/wp-content/uploads/2021/08/Whitehaven_Coal_Sustainability_Report_2021.pdf 22

² <https://www.iea.org/reports/net-zero-by-2050>

SPILL RESOLUTION (CONDITIONAL RESOLUTION)

This item is a conditional resolution and will be deemed to be withdrawn if Resolution 1 passes on a majority of more than 75%. Please refer to the explanatory memorandum for further information.

Resolution 7: Spill Resolution (Conditional)

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

- 7 *'That, subject to, and conditional on, at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Company's Remuneration Report for the year ended 30 June 2022:*
- a. *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
 - b. *all of the non-executive directors who were in office when the Directors' Report for the year ended 30 June 2022 was approved and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and*
 - c. *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.'*

Notes:

- A voting exclusion applies to this resolution.
- If you do **not** want a Spill Meeting to take place, you should vote "**against**" Resolution 7. If you want a Spill Meeting to take place, you should vote "for" Resolution 7.

The Board unanimously recommends that shareholders vote **AGAINST** Resolutions 5, 6 and 7 for the reasons set out on pages 11 to 13.

The Chairman of the meeting intends to vote undirected proxies **AGAINST** Resolutions 5, 6 and 7.

Dated: 19 September 2022

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 SRN or 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 Monday 24 October 2022. 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 Monday 24 October 2022.
- j) If you have any queries on how to cast your votes call Whitehaven's Company Secretary, Timothy Burt, on +61 2 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 and 7

The Company will disregard votes cast on Resolutions 1 and 7:

- 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 2022, 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 Resolutions 1 and 7:

- 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.

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 7, including where they are voting as proxy for another shareholder. To ensure that your votes are cast as you wish, you are encouraged to direct your proxy how to vote on Resolutions 1 and 7 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 7 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 7 as he or she decides, even though Resolutions 1 and 7 are connected with the remuneration of Key Management Personnel.

The Chairman of the meeting intends to vote undirected proxies:

- in **favour** of Resolutions 1, 2, 3 and 4; and
- **against** Resolutions 5, 6 and 7.

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

This explanatory memorandum has been prepared for the information of shareholders in connection with the resolutions to be considered at the AGM to be held on Wednesday 26 October 2022 at 10.00am (Sydney time). This document is important and forms part of 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 2022 be laid before the AGM.
- 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 AGM 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 Wednesday 19 October 2022. 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, except as outlined below in relation to Resolution 7. 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 2022 is set out in the Company's FY22 Annual Report, which is available on the Company's website at: 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 Company received a "first strike" against its Remuneration Report at the 2021 AGM. The Board took that very seriously and, supported by independent consultants Godfrey Remuneration Group, subsequently completed a comprehensive review of the Company's remuneration framework. As part of this review, the Board also engaged with shareholders and proxy advisors to further understand and address the concerns. Following the review, the Board

made material improvements to its remuneration disclosures and has implemented changes to its remuneration structure, from both a fixed and variable remuneration perspective. These changes lead to a better balance between improving the overall position of the Company and rewarding Key Management Personnel accordingly. Further detail can be found in sections 1.1 and 5 of the FY22 Remuneration Report.

- 12 Under the Corporations Act, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report at two consecutive AGMs are against the Resolution, shareholders must be given an opportunity to vote on a “Spill Resolution” (as set out in Resolution 7) at the second AGM. This is known as the “two strikes” rule. Therefore, if at least 25% of the votes cast on this resolution (Resolution 1) are cast against adoption of the FY22 Remuneration Report the Company would receive a ‘second strike’ and would be required to put the conditional spill resolution in Resolution 7 to the AGM. For details of the effect of the spill resolution, please read the explanatory notes for Resolution 7.
- 13 A voting exclusion applies in relation to this resolution, as set out in the Notice of Meeting.
- 14 **The directors recommend you vote in favour of this resolution.**

ELECTION OF DIRECTORS

- 15 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. Mark Vaile and John Conde retire by rotation. Mark Vaile, being eligible, offers himself for re-election. John Conde will not be standing for re-election and will retire at the conclusion of the AGM.
- 16 The Board has a majority of independent directors as recommended under the ASX Corporate Governance Principles and Recommendations.
- 17 Set out below are the biographical details of Mark Vaile together with the recommendation of the Board.

Resolution 2: Re-election of The Hon. Mark Vaile AO

- 18 Mark Vaile will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers himself for re-election.
- 19 Mark has served as Chairman of the Board since joining the Company as an independent, non-executive director on 3 May 2012. Mark is a member of the following committees: Governance and Nomination Committee (Chairman), Audit and Risk Management Committee and Remuneration Committee.
- 20 As Deputy Prime Minister of Australia and Leader of the National Party from 2005 to 2007, Mark established an extensive network of contacts throughout Australia and East Asia. His focus at home was with regional Australia and particularly northern NSW. As one of Australia’s longest serving Trade Ministers from 1999 until 2006, Mark led negotiations which resulted in Free Trade Agreements being concluded with the United States of America, Singapore and Thailand, as well as launching negotiations with China, Japan and ASEAN.
- 21 Mark brings significant experience as a company Director having been Chairman of Aston Resources, CBD Energy Limited and SmartTrans Limited, a former independent Director on the board of Virgin Australia Holdings Limited and former Director Trustee of HostPlus Superfund. Mark is currently a Director of ServCorp Limited, which is listed on the ASX and Stamford Land Corp, which is listed on the Singapore Stock Exchange.
- 22 Mark has a relevant interest in 1,509,317 Ordinary Shares in the Company.
- 23 The Board has considered Mark’s independence and has determined that he is an independent director.
- 24 The Board considers Mark’s significant skills and experience in international trade negotiation will continue to enhance its capability. This experience remains relevant as the Company strengthens relationships with existing customers, particularly with regard to the Company’s near-term development projects, and develops new customer partnerships in emerging markets. Mark’s experience will also be valuable as the Company navigates the rapidly changing domestic and international policy landscape.
- 25 **Having considered Mark’s skills, experience and his contribution since joining the Board, the directors, with Mr Vaile abstaining, recommend you vote in favour of this resolution.**

APPROVAL OF SHARE BUY-BACKS

Resolutions 3 and 4: Approval of on-market and off-market tender buy-backs

Background and reasons for buy-back program

- 26 Given the Company's liquidity profile and ongoing performance, the Company has decided to continue its buy-back programme in line with its capital allocation framework which aims to optimise value for shareholders.
- 27 On 17 February 2022, the Company first announced its inaugural share buy-back. At the time, it was announced that the size of the on-market buy-back program would be up to 10% of shares and capped at \$400 million over a 12-month period.
- 28 The Company announced an increase to its share buy-back program to \$550 million on 4 July 2022 and a further increase to \$620 million on 13 September 2022. The Company also announced that it expects to complete the 10% share buy-back ahead of the AGM and that it would seek shareholder approval to increase the share buy-back programme beyond 10% at the AGM.
- 29 The share buy-back programme is an efficient way of returning capital to shareholders. It supports the Company's ambition to deliver sustainable benefits for shareholders who continue to hold shares in the Company. With fewer shares on issue, the buy-back is an effective way to improve return on equity, earnings per share and dividends per share.
- 30 Prior to any decision to buy-back shares, whether through an on-market buy-back or Buy-Back Tender, the Board will evaluate whether a buy-back is the most effective mechanism to return capital relative to other forms of capital management such as dividends or special dividends.
- 31 The overall purpose of Resolutions 3 and 4 is to provide the Company with flexibility in the conduct of its buy-back programme, whether through off-market Buy-Back Tender under one or more buy-back agreements, or on-market purchase in accordance with the Corporations Act and the ASX Listing Rules.

Reasons for requiring shareholder approval

- 32 Under the Corporations Act, shareholder approval is required:
 - a. to buy-back more than 10% of the smallest number of shares on issue at any time in any 12-month period preceding the buy-back (**10/12 Limit**); or
 - b. to buy-back shares via Buy-Back Tender.
- 33 As the Board and Management continue to believe that an efficient means of returning capital to shareholders can be achieved through a share buy-back and cancellation, Resolutions 3 and 4 are proposed to give the Company the flexibility to buy-back further shares on-market beyond the 10/12 Limit over the 12-month period following the end of the AGM and through Buy-Back Tender.
- 34 If Resolutions 3 and 4 are passed, the Company will be authorised to buy-back up to 240,000,000 shares in the Company, either off or on-market, in the 12-month period following the approval of Resolutions 3 and 4. This would represent approximately 25% of the Company's 944,515,506 shares on issue as at 16 September 2022 (being the last practicable day prior to the finalisation of this Notice of Meeting).

Terms of any on-market buy-back

- 35 The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of the shares acquired under the buy-back. Shares which are bought back will be cancelled immediately upon settlement of the trade.
- 36 If approved, the on-market buy-back will commence on 27 October 2022 and will remain open until the limit set out in Resolution 3 is reached, or the Board determines otherwise.
- 37 The price to be paid by the Company for shares purchased under the buy-back will be the then-prevailing market price of the shares on the ASX. In accordance with ASX Listing Rule 7.33, the Company may only buy-back shares at a price which is not more than 5% above the volume-weighted average market price for the shares, calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made.

Terms of any Buy-Back Tender

- 38 If the Board determines that a Buy-Back Tender offer should be made, a booklet containing full details in relation to the Buy-Back Tender (**Buy-Back Booklet**), including an invitation to participate and the price being offered, will be sent to shareholders.
- 39 The terms of any Buy-Back Tender will include the following:
- a. **Eligibility to Participate:** all Australian and New Zealand shareholders holding Ordinary Shares in the Company. Participation in any Buy-Back Tender is of course wholly voluntary.
 - b. **Maximum Number of Shares:** the maximum number of shares in the Company to be purchased under any Buy-Back Tender will be 240,000,000 shares, being approximately 25% of the Company's issued shares, less any shares bought back pursuant to an on-market buy-back during the twelve month period following the AGM.
 - c. **Period of Offer:** shareholders will have approximately one month within which to lodge their tender offers. Tender offers may be amended or withdrawn by a shareholder at any time before the close of the tender offer period, subject to compliance with specified notification procedures.
 - d. **Process:** Under any Buy-Back Tender the Company would:
 - invite each shareholder to tender their Ordinary Shares for sale to the Company at a price nominated by the shareholder.
 - The Company will then calculate the lowest price (i.e. typically the biggest discount to the current market price) at which it can buy-back the desired number of shares from shareholders, and will decide whether it wishes to buy-back shares at that price (the final price) from each shareholder who nominated a price at or below the final price.
 - If more shares are tendered than the Company wants to buy, the Company will use a scale-back mechanism to ensure the Company does not buy-back more shares than it wishes to acquire and to avoid shareholders being left with small parcels.
 - All shares bought back will be cancelled.

Last traded price

- 40 To provide an indication of the recent market prices, the closing price of the Company's shares on 31 August was \$7.96. The table below sets out the highest and lowest market sale prices for shares on the ASX during the previous three months:

Month	High	Low
August	\$8.17	\$5.82
July	\$6.55	\$4.53
June	\$5.55	\$4.39

Directors' interests

- 41 As at the date of this notice, the following directors have an interest in the buy-back program, as they hold shares in the Company:

Director	Number of shares held
Mark Vaile	1,509,317
John Conde	458,620
Julie Beeby	85,000
Paul Flynn	1,970,451
Fiona Robertson	75,395
Lindsay Ward	77,500
Ray Zage	10,783,134

Financial effect of the buy-backs

42 As the buy-back programme proposed would result in the cancellation of shares, it would have the effect of reducing the Company's share capital. Extending the buy-back programme however is not expected to:

- pose any significant disadvantage to shareholders;
- materially prejudice the Company's ability to pay its creditors; or
- result in a material change in the control of or liquidity in the Company's shares.

43 The buy-back programme will be funded with the Company's excess cash reserves and debt facilities.

Advantages and disadvantages of the buy-back programme

44 The potential advantages of the buy-back programme include the following:

- the buy-back programme is an efficient form of capital distribution to shareholders; and
- by reducing the number of shares on issue, the buy-back programme is accretive to overall earnings per share.

45 The Board considers the benefits of a Buy-Back Tender more particularly include the following:

- a competitive tender process allows shareholders to tender their shares at prices chosen by them within any tender range which means that shareholders effectively determine the buy-back price for a given number of shares to be bought back;
- a competitive tender process would typically enable the Company to repurchase shares at a discount to the market price and therefore at a lower average cost than a fixed price buy-back or an on-market buy-back; and
- a Buy-Back Tender would enable the Company to buy back the targeted number of shares within a shorter period (compared to an on-market buyback).

46 The Board considers the benefits of an on-market buy-back include the following:

- purchases under the on-market buy-back can be tailored to react to changing market conditions;
- the Company has complete flexibility after the buy-back is announced to initiate, adjust the volume of, and cease, purchases at any time; and
- implementation of an on-market buy-back is a relatively straightforward process.

47 The potential disadvantages of the buy-back programme include the following:

- the buy-back programme will reduce the Company's available cash, which may adversely impact its ability to generate return on capital, including for example, organic growth beyond internal forecasts or acquisition opportunities; and
- the buy-back programme will result in a reduction in the number of shares on issue, which may decrease liquidity of the Company's shares on the ASX.

Effect on control

48 While all eligible shareholders in the Company would have an opportunity to participate in any Buy-Back Tender, the percentage of each shareholder's interest which may be bought back under a Buy-Back Tender would depend on a number of factors, including the discounts at which shareholders tender their Ordinary Shares, the number of Ordinary Shares they tender, the ultimate discount and price set under the Buy-Back Tender, any required scale back and the number of Ordinary Shares bought back. The impact of each of these factors would not be known until after a Buy-Back Tender has closed.

49 Similarly, under any on-market buy-back by the Company, the percentage of shares bought back from a shareholder would depend on the number they seek to sell, the price at which they offer to sell and the number of shares the Company buys back.

50 Given the maximum aggregate size of any buy-backs under Resolutions 3 and 4, a Buy-Back Tender is not expected to have any change of control implications for the Company.

Relief from Australian Securities and Investments Commission (ASIC)

51 Under the Corporations Act, a company is entitled to buy back shares under a selective buy-back (such as a Buy-Back Tender) provided that, amongst other things, the terms of the relevant buy-back agreement are approved by a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or their associates. Given that it is not possible to determine at this time whose Ordinary Shares would be acquired under any Buy-Back Tender, ASIC relief has been sought to permit all shareholders in the Company to vote on Resolution 4. The Buy-Back Tender can proceed only if the ASIC relief sought is obtained.

Additional information for shareholders

- 52 A copy of the Company's latest audited financial statements is available in the FY22 Annual Report.
- 53 Information about the Company's current share price and any additional information required by the ASX's Listing Rules are available on the Company's website at: www.whitehaven.com.au.
- 54 Although the Company's directors recommend that shareholders vote in favour of and approve the buy-back programme, they make no recommendation to shareholders as to whether they should accept an offer to buy-back their shares at the time a buy-back is executed. Such a decision is a matter for each shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of this Explanatory Memorandum.
- 55 **The directors recommend you vote in favour of Resolution 3 and 4.**

RESOLUTIONS PROMOTED BY MARKET FORCES AND REQUISITIONED BY A GROUP OF SHAREHOLDERS

- 56 A group of shareholders holding approximately 21,000 shares representing 0.002% of the Company's voting share capital have proposed Resolutions 5 and 6 under section 249N of the Corporations Act.
- 57 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.
- 58 The resolutions entail:
- an amendment to the Company's 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, in subsequent annual reporting, information that demonstrates how the Company's capital expenditure and operations pertaining to its coal assets will be managed in a manner consistent with a scenario in which global energy emissions reach net zero by 2050.
- 59 This is the fourth occasion Market Forces has promoted resolutions at the Company's AGM and the third year in a row these resolutions have sought additional disclosures in relation to capital protection. None of the resolutions promoted by Market Forces have been passed by shareholders.
- 60 Whitehaven's strategy is centred around supporting the development goals of our customers in Asia and is underpinned by substantive independent analysis about future demand for coal in these markets.
- 61 Under the IEA's enduring STEPs and SDS scenarios in its World Energy Outlook (WEO), demand for coal globally continues beyond 2040.³ We acknowledge other scenarios exist, including the IEA's NZE2050 scenario. A scenario is not the same as a forecast. Scenario analysis is a mechanism that considers possible futures, some of these with dramatic deviations from a base or current case, and with varying degrees of probability.
- 62 Whitehaven supports the aims of the Paris Agreement. All our customers are from countries which are either signatories to, or have domestic national policies consistent with, the Paris Agreement and its aims. The goal of the Paris Agreement is to limit global temperature rises to well below 2-degrees, with an aspirational 1.5-degree target.
- 63 There is no coordinated global agreement seeking to achieve net zero emissions by 2050 and the net zero commitments of some countries are not a commitment to no emissions. Australia's recently legislated commitment is

³ IEA (2021), World Energy Outlook 2021, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2021>

no different and is limited to direct national emissions (Scope 1). The UNFCCC rules specify that downstream emissions incurred by other countries are properly accounted for in the national greenhouse gas inventories of those countries. The Australian Government has further confirmed it does not support a ban on further coal and gas development in Australia, nor do its Nationally Determined Contributions under the Paris Agreement require it.

- 64 Whitehaven has articulated clearly and repeatedly its position on the role of coal in a more carbon constrained future and demonstrated the resilience of its operating asset portfolio against a range of decarbonising scenarios, including a Paris-aligned scenario.
- 65 Further information in relation to Whitehaven's perspectives on ESG-related matters are provided in the FY22 Sustainability Report.
- 66 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. The Board does not consider the best interests of shareholders would be served by limiting business strategy to a single scenario which is subject to considerable uncertainty.
- 67 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. Neither of these resolutions is in the best interests of Whitehaven's shareholders or the company more generally.
- 68 **The directors recommend you vote against Resolutions 5 and 6.**

SPILL RESOLUTION (CONDITIONAL)

Resolution 7: Spill Resolution (conditional resolution)

- 69 This item (Spill Resolution) will only be put to the AGM if at least 25% of the votes cast on Resolution 1 are cast against that resolution. If less than 25% votes cast on Resolution 1 are against the resolution, there will be no "second strike" and the Spill Resolution (Resolution 7) will not be put to the AGM.
- 70 If the Spill Resolution is put to the AGM, it will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of it.

Effect of Spill Resolution if passed

- 71 If the Spill Resolution is put to the AGM and passed, an extraordinary meeting of shareholders (Spill Meeting) must be held within 90 days.
- 72 In that event, the following non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office immediately before the end of the Spill Meeting (unless they are re-elected at the Spill Meeting):

The Hon. Mark Vaile AO*
Raymond Zage
Dr Julie Beeby
Fiona Robertson
Lindsay Ward

**Assuming that Mark Vaile is re-elected at the 2022 AGM under Resolution 2.*

- 73 Paul Flynn, Managing Director, would not be required to stand for election as a director at the Spill Meeting and would continue to hold office.
- 74 Each of the directors listed above is eligible to stand for re-election at the Spill Meeting and has indicated that he or she intends to seek re-election if a Spill Meeting occurred.
- 75 The Spill Meeting, if required, would be subject to a separate notice in accordance with the Constitution of the Company and the Corporations Act.
- 76 In deciding how to vote on any Spill Resolution put to the AGM, the directors suggest that shareholders consider the following factors:

- the substantial additional expense which holding a Spill Meeting would cause;
- the Board's view that it currently has the right mix of skills and experience;
- the disruption to the Company which would be caused by changes to the Board composition, when the Company needs to fully focus on meeting the challenges of the current business; and
- the Company's response to the "first strike" received at the 2021 AGM, which is described above.

77 A voting exclusion applies to Resolution 7 and is set out in the Notice of Meeting. These voting exclusions will not apply to the Spill Meeting and all shareholders will be entitled to vote on the director appointments at the Spill Meeting.

78 If you do not want a Spill Meeting to take place, you should vote "against" Resolution 7. If you do want a Spill Meeting to take place, you should vote "for" Resolution 7.

79 **The directors recommend you vote against this resolution.**

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 dependant 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; or f) a person described by the Corporations Regulations 2001 (Cth).
Company	means Whitehaven Coal Limited ACN 124 425 396.
Corporations Act	means the Corporations Act 2001 (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. Typically, unless the board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian counterparts 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 some situations the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However in many situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The constitution of WHC is not conducive to the right of shareholders to place resolutions on the agenda of a shareholder meeting. This is contrary to the long-term interests of WHC, its board and shareholders.

Passage of this resolution – to amend the WHC constitution – will simply put WHC 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

WHC claims to support the Paris Agreement on climate change and recognises all its customer countries are signatories to – or have energy policies aligned with – that agreement.⁴ Overwhelming scientific evidence demonstrates meeting the Paris climate goals requires no new or expanded coal mines and a rapid phase out of coal power.⁵

Yet WHC expects to grow its portfolio “from a managed level of approximately 21Mt [per year] in 2020 to over 40Mt by 2030”.⁶ This includes pursuing three new or expanded coal mining projects, which the company claims entail a combined \$2.1 billion in investment.⁷ The undiscounted capex cost of these projects – Vickery (~\$890 million),⁸ Winchester South (\$2577 million),⁹ and Narrabri Stage 3 (\$536 million)¹⁰ – actually totals to approximately \$4 billion.

This resolution is therefore in the best interests of shareholders and the company, as it asks WHC to explain how its capital expenditure and operations will be managed in a way that minimises stranded asset risk as the world moves to meet the climate commitments WHC claims to support.

Markets Disappearing

To “help deliver the goals of the Paris Agreement”, and recognising the unacceptable financial risks posed by global warming, investors with more than US\$61 trillion in assets under management have committed to the goal of net zero greenhouse gas emissions by 2050 or sooner.¹¹

The rapid transition required to meet this goal presents existential financial risks to our company. The International Energy Agency’s (IEA) seminal Net Zero by 2050 scenario (NZE2050) highlights these risks, projecting steeply declining coal demand.¹²

NZE2050 models:

- Unabated coal demand falling by over 98% by 2050;
- Unabated coal power phased out in developed economies by 2030 and globally by 2040;
- “No new coal mines or mine extensions are required”; and
- “Demand for coking coal falls at a slightly slower rate than for steam coal, but existing sources of production are sufficient to cover demand through to 2050”.

Any further investment to expand or extend coal production therefore faces stranding under NZE2050.

The likelihood of this stranded asset risk materialising is rapidly increasing, with more than 70 countries representing approximately 76% of global emissions having already set a net zero emissions target.¹³ National net zero commitments indicate WHC’s current major export markets are set to rapidly shrink. Representing 76% of FY21 revenue,¹⁴ Japan, Korea and Taiwan have committed to achieving net zero emissions by 2050.¹⁵

4 https://whitehavencoal.com.au/wp-content/uploads/2021/08/Whitehaven_Coal_Sustainability_Report_2021.pdf 22, 23

5 <https://www.iea.org/reports/net-zero-by-2050>; <https://productiongap.org/2021report/>; <https://www.ipcc.ch/assessment-report/ar6/>

6 <https://whitehavencoal.com.au/wp-content/uploads/2020/09/Whitehaven-Coal-Annual-Report-2020.pdf> 10

7 <https://whitehavencoal.com.au/our-business/our-assets/vickery-extension-project/>; <https://whitehavencoal.com.au/our-business/our-assets/winchester-south/>; <https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-10269%2120201023T021209.256%20GMT> 9

8 <https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-7480%2120190303T213440.399%20GMT> 14

9 <https://eisdocs.dsdp.qld.gov.au/Winchester%20South/Draft%20EIS/appendix-k-economic-assessment.pdf> 16

10 <https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-10269%2120201023T021209.256%20GMT> 9

11 <https://www.netzeroassetmanagers.org/>

12 <https://www.iea.org/reports/net-zero-by-2050>

13 <https://www.un.org/en/climatechange/net-zero-coalition>

14 https://whitehavencoal.com.au/wp-content/uploads/2021/09/Whitehaven_Coal_Annual_Report_2021.pdf 64

15 <https://mainichi.jp/english/articles/20210601/p2a/00m/0op/014000c>; <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/energy-transition/090221-south-korea-approves-bill-mandating-carbon-neutrality-by-2050>; https://www.ndc.gov.tw/en/Content_List.aspx?n=B927D0EDB57A7A3A;

Unrealistic Growth Predictions

WHC predicts future demand to be underpinned by coal-fired power generation across Asia.¹⁶ However, developments in these markets demonstrate this expectation is unrealistic.

Renewable energy is already cheaper than new coal-fired power across Asia and most of the world.¹⁷ In India, China and South Korea, it is also cheaper to produce power from new renewable energy power plants than existing coal-fired power plants and this milestone is predicted to be achieved in Japan this year and ASEAN countries by 2024.¹⁸

The pipeline of proposed coal power capacity in Southeast Asia more than halved from 2015 to 2021.¹⁹ Global coal plant capacity additions fell by 57% over the same period.²⁰

Japan is planning to close around 100 of its 140 coal-fired power plants by 2030²¹ and has cancelled plans for any new coal power stations.²² South Korea has pledged to end financing for overseas coal projects and reduce emissions by 40% by 2030.²³

Increasing Stranded Asset Risk

As the global economy accelerates towards net zero emissions by 2050, WHC is planning to waste investor capital on coal developments antithetical to that goal.

The proposed Vickery and Winchester South mines would have a combined run-of-mine (ROM) capacity of up to 27 Mtpa across 25 and 28 year operating lifespans respectively, producing at least 40% thermal coal.²⁴ Meanwhile, the Narrabri Stage 3 expansion would extend its life to 2045 and increase ROM production to 13 Mtpa.²⁵ With the existing Maules Creek mine approved to operate until 2053,²⁶ approved production at WHC's mines could reach around 50 Mtpa beyond 2040.²⁷

Based on WHC production profiles for existing and proposed new mines,²⁸ the company plans to produce over 520 million tonnes of thermal coal in the period 2022-2050.²⁹ In NZE2050, unabated coal power generation is phased out in the OECD (representing 66% of WHC revenue³⁰) by 2030, and the rest of the world by 2040. This implies 340 Mt of Whitehaven's planned thermal coal production would be without a market under NZE2050. At the company's assumed long-term coal price of ~A\$85/tonne,³¹ this amounts to A\$29 billion in foregone revenue.

Capital Preservation

WHC is currently enjoying a period of high prices and earnings. This capital must be preserved and returned to shareholders, rather than risked on projects that would become stranded as the world moves to meet the climate commitments WHC claims to support.

Previous periods of low demand and prices provide insight into the long-term risk facing WHC's business. After averaging US\$100/t through FY18-19, the thermal coal price fell to US\$52/t in May 2020. Largely due to that price volatility, in FY20, WHC's EBITDA dropped 71% year-on-year.³²

16 https://whitehavencoal.com.au/wp-content/uploads/2021/08/Whitehaven_Coal_Sustainability_Report_2021.pdf 15

17 <https://carbontracker.org/reports/do-not-revive-coal/>

18 Ibid

19 https://globalenergymonitor.org/wp-content/uploads/2022/04/BoomAndBustCoalPlants_2022_English.pdf 21

20 <https://globalenergymonitor.org/projects/global-coal-plant-tracker/summary-tables/>

21 <https://www.reuters.com/article/us-japan-powerstation-coal-idUSKBN243074>

22 <https://www.bloomberg.com/news/articles/2021-04-27/japan-s-coal-pipeline-is-bare-after-last-planned-project-axed>

23 <https://www.climatechangenews.com/2021/06/16/south-korea-proposes-cutting-emissions-40-2030/>

24 <https://eisdocs.dsdip.qld.gov.au/Winchester%20South/Initial%20Advice%20Statement/winchester-south-project-initial-advice-statement.pdf> ES-1; <https://www.ipcn.nsw.gov.au/resources/pac/media/files/pac/projects/2020/03/vickery-extension-project/determination/vickery-extension-project-statement-of-reasons.pdf> 1

25 <https://www.ipcn.nsw.gov.au/resources/pac/media/files/pac/projects/2021/04/narrabri-underground-mine-stage-3-extension-project/draft-gateway-application/1-technical-overview.pdf> 10

26 http://epbnotices.environment.gov.au/_entity/annotation/3796b6ae-2c68-e511-9099-005056ba00a8/a71d58ad-4cba-48b6-8dab-f3091fc31cd5?t=1632094714855

27 https://whitehavencoal.com.au/wp-content/uploads/2021/08/WHC_FY21_Results_Presentation.pdf 40

28 <https://eisdocs.dsdip.qld.gov.au/Winchester%20South/Draft%20EIS/section-two-project-description.pdf> f 53;

<https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-7480%2120190303T213412.005%20GMT> 18;

<https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-10269%2120201023T021126.211%20GMT> 32

29 Where production profiles are not available (Maules Creek and Tarrawonga), equity-weighted reserves of marketable coal have been averaged over the remaining life of the mine.

30 https://whitehavencoal.com.au/wp-content/uploads/2021/09/Whitehaven_Coal_Annual_Report_2021.pdf

31 <https://eisdocs.dsdip.qld.gov.au/Winchester%20South/Draft%20EIS/appendix-k-economic-assessment.pdf> 14 (2020 real terms)

32 <https://whitehavencoal.com.au/wp-content/uploads/2020/09/Whitehaven-Coal-Annual-Report-2020.pdf> f 2

In NZE2050, steam coal import prices are modelled to fall to US\$57/t in Japan by 2030, and continue to fall thereafter.³³ While thermal coal prices are currently high, many commentators recognise the sector is in terminal decline.³⁴ Shareholders are interested in the preservation of capital, maximising future company value, and avoiding reputational risk by ensuring sites of operations are restored and employees supported in the energy transition.

Shareholders are strongly encouraged to support this resolution.

[End of Section 249P statement]

³³ <https://www.iea.org/reports/net-zero-by-2050> 51

³⁴ <https://ieefa.org/ieefa-update-capital-flight-from-thermal-coal-is-accelerating/>



WHITEHAVEN COAL LIMITED
ACN 124 425 396



WHC

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FLAT 123
123 SAMPLE STREET
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Need assistance?

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

Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Sydney time) on Monday, 24 October 2022.**

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 7, unless you direct them how to vote by marking a voting box in Step 2 or the Chairman of the Meeting is or becomes your proxy by default. 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 7, 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/au and select "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: I9999999999
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 at The Mint, 10 Macquarie Street, Sydney NSW 2000 on Wednesday, 26 October 2022 at 10.00am (Sydney time) 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) by completing and returning this form, I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 & 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1 & 7 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 & 7 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 by 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		Board Recommendation	For	Against	Abstain
The Board recommends shareholders vote FOR Resolutions 1, 2, 3 and 4					
1	Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mark Vaile as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of on-market buy-back	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of off-market tender buy-back	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NON-BOARD ENDORSED RESOLUTIONS					
The Board recommends shareholders vote AGAINST Resolutions 5, 6 and 7					
5	Amendment to the Constitution	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Capital Protection (Conditional)	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Spill Resolution (Conditional)	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 Resolutions 1, 2, 3 and 4, and against Resolutions 5, 6 and 7. 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

