



Whitehaven Coal Limited Continuous Disclosure Policy

INTRODUCTION

- 1 This is the continuous disclosure policy and procedures for Whitehaven Coal Limited (**Whitehaven**). This policy reflects Whitehaven's desire to promote fair markets, honest management and full and fair disclosure and to provide information about itself that is accurate, balanced and expressed in a clear and objective manner. The disclosure requirements must be complied with in accordance with their spirit, intention and purpose. In order to achieve this, Whitehaven has adopted this policy and it is crucial that employees and contractors who, by virtue of their role, deal in Whitehaven information which may be price sensitive (which for the avoidance of doubt, includes each director and each executive and their direct reports) (**Employees**) understand and comply with this policy and its procedures.
- 2 This policy is part of Whitehaven's corporate governance program and should be interpreted so as to demonstrate Whitehaven's real and abiding interest in being, and being seen to be, at the forefront of best corporate governance practice.
- 3 Failure to strictly comply with this policy may result in serious civil or criminal liability for Whitehaven and its officers and could damage the reputation of Whitehaven.
- 4 When required, disclosure must be made immediately, consistent with ASX Listing Rule 3.1. Any Employee who is uncertain as to whether certain information should be disclosed, should immediately contact the company secretary or the chief executive officer.

PURPOSE

- 5 The purpose of this policy is to:
 - a) summarise Whitehaven's disclosure obligations;
 - b) explain what type of information needs to be disclosed;
 - c) identify who is responsible for disclosure; and
 - d) explain how individuals at Whitehaven can contribute.

WHITEHAVEN'S DISCLOSURE OBLIGATIONS

- 6 Whitehaven's main continuous disclosure obligations are set out in ASX Listing Rules 3.1 and 3.1B.

- 7 ASX Listing Rule 3.1 states:

*Once an entity is or becomes aware of any information concerning it that a **reasonable person** would expect to have a **material effect** on the price or value of the entity's securities, the entity must immediately tell ASX that information.*

The ASX's guidance on the meaning of "immediately" in this context is that it means promptly and without delay.

- 8 Whitehaven's approach to managing disclosure of information is structured on the basis that existing reporting lines provide that Employees will, in the course of the performance of their normal duties, become aware of, and have the channels to escalate, information that could trigger a disclosure obligation.
- 9 A reasonable person would be taken to expect information to have a "material effect" on the price or value of shares and other securities of Whitehaven if the information would, or would be likely to, influence persons who commonly invest in Whitehaven securities in making a decision to buy, hold or sell Whitehaven's securities.

ROLE OF THE AUDIT AND RISK COMMITTEE, CHIEF EXECUTIVE OFFICER AND GENERAL COUNSEL AND COMPANY SECRETARY

RESPONSIBILITIES OF THE AUDIT AND RISK COMMITTEE

- 10 The Whitehaven Audit and Risk Committee is responsible for monitoring compliance with relevant legislative and regulatory requirements (including continuous disclosure obligations).

RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

- 11 The chief executive officer is primarily responsible for:
 - a) making decisions concerning whether a matter is required to be disclosed in accordance with Whitehaven's continuous disclosure obligations;
 - b) procuring that Whitehaven complies with those obligations;
 - c) notifying the Board of such matters, including providing copies of material announcements made by Whitehaven;
 - d) monitoring and promoting an understanding within Whitehaven of compliance; and
 - e) acting as the contact for media and comment, including analyst briefings and responses to shareholder questions.

RESPONSIBILITIES OF THE GENERAL COUNSEL AND COMPANY SECRETARY

- 12 The general counsel and company secretary is primarily responsible for all communication with the ASX in relation to Listing Rule matters. In particular, the general counsel and company secretary is responsible for:
 - a) liaising with the ASX in relation to continuous disclosure issues;
 - b) the lodging of announcements with the ASX in relation to continuous disclosure matters;
 - c) implementing procedures to provide that Whitehaven's PIN and individual passwords are secure;
 - d) procuring that Employees are aware of Whitehaven's continuous disclosure policy and related procedures, and of the principles underlying continuous disclosure;
 - e) ensuring this policy is reviewed and updated periodically as necessary;
 - f) maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to Whitehaven's continuous disclosure obligations; and



- g) procuring that Whitehaven complies with the process relating to the issue of an infringement notice by ASIC.

AUTHORISED REPRESENTATIVES

- 13 The Audit and Risk Committee, chief executive officer and general counsel and company secretary may delegate their responsibilities under this policy to other Whitehaven officers and employees, as they consider appropriate.

REPORTING OF INFORMATION TO CHIEF EXECUTIVE OFFICER OR COMPANY SECRETARY

- 14 Once an Employee becomes aware of information that is, or may be, price-sensitive, they should immediately refer that information to the chief executive officer or if the chief executive officer is not contactable, one of his delegates (the chief financial officer or the general counsel and company secretary).

AUTHORITY FOR APPROVING ANNOUNCEMENTS

- 15 Material announcements must be approved by the Board unless Board approval is not practicable in the circumstances (in each case, as determined by the chief executive officer), in which case the chief executive has authority to approve such announcements.
- 16 For all other non-material and routine announcements, including ordinary course trading halt requests or the filing of appendices required by the ASX Listing Rules, the chief executive or their delegate has authority to approve such announcements.
- 17 In the event a material market announcement is released prior to being provided to or approved by (as applicable) the Board, the Board will be provided with a copy of that announcement promptly after it has been made.

DISCLOSURE PROCEDURES

RELEASE OF INFORMATION TO THE PUBLIC

- 18 Whitehaven must not publicly disclose price-sensitive information until it has given that information to the ASX and has received an acknowledgment from the ASX that the information has been released to the market.
- 19 After an announcement which is disclosed to the market in compliance with this policy becomes visible on the ASX platform, that announcement should be promptly placed on Whitehaven's website.
- 20 The chief executive officer may also determine that the disclosed information should be released to major news services and other news outlets.

TRADING HALTS

- 21 Where necessary, a trading halt may be requested to ensure that trading in Whitehaven's securities is not occurring on an uninformed basis. For example, if Whitehaven securities are trading at the time Whitehaven becomes aware of information requiring disclosure, it may be necessary to request a trading halt until an appropriate announcement can be made.
- 22 The chief executive officer, in consultation with the Board (where such consultation is practicable in the circumstances for nonroutine trading halts) is authorised to approve a trading halt request and the form of that request.



AUTHORISED SPOKESPERSONS

IDENTITY OF AUTHORISED SPOKESPERSONS

- 23 The number of authorised spokespersons of Whitehaven must be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.
- 24 Only the following persons may act as authorised spokespersons of Whitehaven:
- a) Chairman;
 - b) chief executive officer;
 - c) chief financial officer;
 - d) general counsel and company secretary; and
 - e) on specific occasions, the chief executive officer may authorise other executives to act as authorised spokespersons of Whitehaven, however any comments made by those executives must be limited to their area of expertise.

EMPLOYEES AND ASSOCIATED PARTIES

- 25 The confidentiality of Whitehaven's information must be safeguarded to avoid premature disclosure. No Employee or associated party is permitted to comment publicly on matters confidential to Whitehaven except as permitted under this policy or otherwise as required by law.
- 26 All Employees and associated parties must be aware of their obligation to keep non-public company information confidential.
- 27 In some circumstances, Employees and associated parties of Whitehaven may be asked to sign confidentiality agreements

DEALING WITH OUTSIDERS

MEDIA

- 28 Whitehaven must not provide interviews, stories or information to the media that contains material or price-sensitive information before that information has been disclosed to the market.
- 29 Where the chief executive officer considers it appropriate, the media may be invited to participate in Whitehaven presentations to investors and analysts.

ANALYSTS AND INVESTORS

One-on-one and group briefings

- 30 Whitehaven does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings between Whitehaven and investors or analysts must be restricted to discussion of previously disclosed information, unless the information is not price-sensitive.
- 31 A representative of the chief executive officer or chief financial officer should be present at all one-on-one and group briefings to ensure that no undisclosed price-sensitive information is discussed.

Procedure for dealing with analyst, shareholder and investor queries

- 32 In responding to analyst, shareholder and investor queries, an authorised spokesperson must:
- only discuss information that has been publicly released (unless the information is not price-sensitive);
 - seek to ensure all responses are balanced, factual and truthful; and
 - confine comments on market analyst's financial projections to errors in factual information or underlying assumptions.
- 33 Where an analyst, shareholder or investor query can only be answered by disclosing price-sensitive information, Whitehaven's authorised spokesperson must decline to answer that query. He or she should then refer the query to the chief executive officer so a formal decision can be made as to whether or not it is appropriate for Whitehaven to disclose information relevant to that query.
- 34 Where Whitehaven gives a new and substantial investor or analyst presentation, Whitehaven will release a copy of the presentation materials to the ASX ahead of the presentation.

MARKET SPECULATION

- 35 Whitehaven does not usually comment on market speculation and rumour unless:
- there are factual errors contained in the speculation or rumour that could materially affect Whitehaven;
 - there is a move in the price of Whitehaven securities which is reasonably referable (in the opinion of the chief executive officer) to the speculation or rumour;
 - Whitehaven receives a formal request from the ASX or a regulator; or
 - it otherwise becomes necessary where there is, or there is likely to be, a false market in Whitehaven's securities.
- 36 Any comments made by Whitehaven in response to market speculation and rumour must be authorised by the chief executive officer and, to the extent possible in the circumstances, should be limited to correcting factual errors.
- 37 Whitehaven is committed to preventing a false market being created in respect of Whitehaven securities.

MAINTENANCE AND PROMOTION OF POLICY

ANNUAL REVIEW

- 38 The general counsel and company secretary must review Whitehaven's continuous disclosure policy and procedures on an annual basis to determine whether they are effective in facilitating accurate, balanced and timely disclosure in accordance with Whitehaven's disclosure obligations and whether any changes are required.
- 39 Whitehaven encourages all of its Employees to actively consider Whitehaven's disclosure obligations and offer suggestions as to how to improve Whitehaven's continuous disclosure policy and procedures to the general counsel and company secretary.



TRAINING AND INTERNAL COMPLIANCE

Training

- 40 As part of Whitehaven's commitment to its continuous disclosure obligations all Employees will:
- a) be issued with a copy of Whitehaven's continuous disclosure policy and procedure;
 - b) accept the terms of this policy, including the obligation imposed upon them to keep non-public company information confidential, as a condition of their employment or office; and
 - c) attend training programs (both as part of their general induction training and as part of Whitehaven's continuous training programs) such that each is aware of Whitehaven's continuous disclosure obligations and the terms of Whitehaven's continuous disclosure policy and procedures.

Consequences of a breach of this policy

- 41 Failure of an Employee to comply with this policy may lead to disciplinary action being taken, including dismissal or removal in serious cases. However, a person that discloses information, or omits to disclose information, in contravention of Whitehaven's continuous disclosure obligations, that can show reasonable grounds for doing so, will have a defence.
- 42 In addition, ASIC has the power to issue infringement notices for breaches of the continuous disclosure obligations. If ASIC determines that a breach of the continuous disclosure obligations has occurred, it will hold a hearing to determine whether to issue an infringement notice. If an infringement notice is issued, Whitehaven should comply with its terms, including paying a penalty amount, or Whitehaven may be liable to a penalty of up to \$1 million.