

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 at:

Location	Museum of Sydney (MOS AGL Theatre, Level 2) corner of Phillip St and Bridge St, Sydney, New South Wales
Date	Friday 28 October 2011
Time	11.00am

Ordinary 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 2011.

Directors' remuneration report

To consider, and if in favour, to pass the following resolution under section 250R(2) Corporations Act:

- 1 *'That the remuneration report of the directors for the financial year ended 30 June 2011 be adopted.'*

Note: This resolution will be decided as if it were an ordinary resolution, but under section 250R(3) Corporations Act the vote on this resolution is advisory only and does not bind the directors or the Company.

Election of directors

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

- 2 *'That John Conde, who retires by rotation under rule 16.1 of the Constitution, and being eligible, be re-elected as a director of the Company.'*
- 3 *'That Andrew Plummer, who retires by rotation under rule 16.1 of the Constitution, and being eligible, be re-elected as a director of the Company.'*

Note: Information about each candidate appears in the Explanatory Memorandum.

Special business

Increase in directors' fees

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

- 4 *'That for the purpose of Listing Rule 10.17, the maximum aggregate annual fees payable out of the funds of the Company to the Company's non-executive directors for services as directors, including service on a committee of directors, be increased from \$500,000 (inclusive of superannuation guarantee charge (SGC) contributions) to \$1,000,000 per annum (inclusive of SGC contributions), to be apportioned at the directors' discretion.'*

Dated 27 September 2011

By order of the board

Timothy Burt
Company secretary

Notes

- (a) A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a shareholder of the Company. 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.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form. A proxy may also be submitted by visiting the website www.investorvote.com.au. You will need your Security holder 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.
- (d) The Company has determined under regulation 7.11.37 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 Wednesday 26 October 2011.
- (e) If you have any queries on how to cast your votes call Whitehaven's Company Secretary, Timothy Burt, on #612 8507 9700 during business hours.

Voting restrictions

Resolution 1

In accordance with section 250R(4) Corporations Act, the Company will disregard votes cast on Resolution 1 by a member of Whitehaven's Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, subject to certain limited exemptions where a person is appointed to vote as a proxy under section 250R(5) and section 250BD Corporations Act.

Resolution 4

Under Listing Rule 14.11, the Company will disregard any votes cast on Resolution 4 by Whitehaven directors and their associates.

General restrictions in relation to proxies

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, under the directions on the proxy voting form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, under a direction on the proxy form to vote as the proxy decides.

Voting entitlements

A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act, in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

Explanatory memorandum

Whitehaven Coal Limited ACN 124 425 396

Ordinary business

Financial statements and reports

- 1 The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of shareholders at the annual general meeting on the financial statements and reports.
- 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 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 delivered by 5.00pm on Friday 21 October 2011. Please send any written questions for Ernst & Young to the address listed in the proxy form attached to this notice of meeting.

Directors' remuneration report

Resolution 1: Directors' remuneration report

- 6 The Corporations Act requires that the section of the directors' report dealing with the remuneration of the Company's Key Management Personnel (**Remuneration Report**) be put to the vote of shareholders for adoption. Although the resolution of shareholders is not binding on the Company, the resolution is taken into account by the Company in setting its remuneration strategy.
- 7 The Remuneration Report is in the annual report. It is also available on the Company's internet site (www.whitehavencoal.com.au). The 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 director and for each of the Company's Key Management Personnel; and
 - (d) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.
- 8 The chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

9 **The directors recommend you vote in favour of this resolution.**

Election of directors

10 Under rule 16.1 of the Constitution, one third of the current directors (excluding the managing director) must retire by rotation at each annual general meeting.

Resolution 2: Election of John Conde

11 In accordance with rule 16.1 of the Constitution, John Conde retires at the end of this meeting. John, being eligible, presents himself for re-election.

12 John has over 30 years of broad based commercial experience across a number of industries, including the energy sector. John is chairman of Ausgrid, Bupa Australia and the Sydney Symphony. He is also president of the Commonwealth Remuneration Tribunal and a non-executive director of the Dexus Property Group. He is also chairman of Destination NSW (which incorporates his previous chairmanships of Events NSW and the Homebush Motor Racing Authority). He was formerly chairman and managing director of Broadcast Investment Holdings, as well as being a former non-executive director of BHP Billiton Limited and Excel Coal Limited.

13 **The directors recommend you vote in favour of this resolution.**

Resolution 3: Election of Andrew Plummer

14 In accordance with rule 16.1 of the Constitution, Andrew Plummer retires at the end of this meeting. Andy, being eligible, presents himself for re-election.

15 Andy has over 35 years experience in the investment banking and mining industries. He was most recently an executive director of Excel Coal Limited, responsible for the company's business development activities. He has worked in the Australian banking and finance industry since 1985 with Eureka Capital Partners, Resource Finance Corporation and Westpac. Prior to that, he was employed in a variety of management and technical positions with ARCO Coal, Utah International and Consolidation Coal. He was appointed to the Board of the Company on 3 May 2007 and was appointed Executive Director on 17 October 2008. He is also a non-executive director of King Island Scheelite Limited and Chairman of Ranamok Glass Prize Ltd.

16 **The directors recommend you vote in favour of this resolution.**

Special business

Increase in directors' fees

Resolution 4: Increase in directors' fees

17 Resolution 4 seeks approval to set the maximum aggregate remuneration payable to non-executive directors at \$1,000,000 per annum. Under rule 13.3(a) of the Constitution and Listing Rule 10.17, the approval of the Company's shareholders in general meeting is required for this increase. The current approved maximum is \$500,000.

18 No increase in the maximum aggregate remuneration of non-executive directors has been sought since the initial public offering of the Company in 2007.

- 19 The higher maximum aggregate remuneration is being sought to allow the Company the flexibility to increase the number of non-executive director appointments, whilst providing accommodation for future fee increases in line with industry standards.
- 20 The maximum aggregate remuneration of non-executive directors is applied in accordance with the direction of the directors.
- 21 Details of the directors' remuneration to the period ended 30 June 2011 are contained in the Remuneration Report.
- 22 **The directors abstain from making a recommendation in relation to 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.
Company	means Whitehaven Coal Limited ACN 124 459 396.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Key Management Personnel	has the meaning set out in the Corporations Act.
Listing Rules	means the listing rules of ASX.

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