

Board Charter

(24 August 2022)



Introduction

1. This is the Board Charter for Whitehaven Coal Limited (**Whitehaven**). The charter outlines the main corporate governance practices that are in place for Whitehaven and to which both Whitehaven's Board (**Board**) collectively and the Directors individually are committed.
2. The conduct of the Board is also governed by the Constitution, and, to the extent that the terms of the Constitution are inconsistent with this document, the Constitution is to prevail.

Guiding Principle

3. The Board will act honestly, conscientiously and fairly, in accordance with the law, in the interests of the Company and its Shareholders (with a view to building sustainable value for them).

Function

4. The Board's broad function is to:
 - a. set the values and monitor the corporate culture of the Group;
 - b. chart strategy and set financial targets for the Group;
 - c. monitor the implementation and execution of strategy and performance against financial targets; and
 - d. appoint and verse the performance of executive management, and generally, to take and fulfil an effective leadership role in relation to the Group.

Responsibilities

5. The Board has responsibilities for the matters specified in paragraph 4 and, in addition to those matters reserved to it by law, has authority and responsibility in relation to the following matters:
 - a. approving Whitehaven's core values and overseeing the culture of the Group;
 - b. composition of the Board itself including appointment and retirement or removal of Directors;
 - c. oversight of the Group including its control and accountability systems;
 - d. with the assistance of the Remuneration Committee, appointing and removing the CEO and monitoring their performance against established objects;
 - e. ratifying the appointment and, where appropriate, the removal of the CFO and the Secretary;
 - f. with assistance of the Audit & Risk Management Committee, satisfying itself that appropriate risk management and internal compliance and control frameworks exist, and reviewing and overseeing codes of ethics and conduct, and legal and regulatory compliance;
 - g. approving the risk appetite within which the Board expects management to operate;
 - h. reviewing and approving material corporate governance policies and procedures, including the policies recommended by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
 - i. monitoring senior management's performance and implementation of strategy and performance generally, and ensuring appropriate resources are available;

- j. approving operating budgets and longer-term strategic and business plans, including approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
 - k. overseeing the integrity of the Company's financial and other reporting;
 - l. monitoring the performance of investment and treasury functions;
 - m. monitoring industry developments relevant to the Group and its business;
 - n. developing suitable key indicators of financial performance for the Group and its business;
 - o. providing input into and giving final approval over management's development of corporate strategy and performance objectives;
 - p. receiving information regarding material breaches of the Company's codes of conduct and ethics and anti-corruption policy;
 - q. the overall corporate governance of the Group including strategic intent, establishing goals for management and monitoring the achievement of these goals; and
 - r. oversight of Committees.
6. To assist in the execution of its responsibilities, the Board has the authority to establish permanent and, where appropriate, ad hoc, Committees (and delegate powers accordingly) to consider such matters as it may consider appropriate including, by way of example only, audit matters, finance and business risks, remuneration, and nominations and to establish a framework for the effective and efficient management of Whitehaven and the Group.
7. The Board delegates to the CEO responsibility for:
- a. developing the strategic intent of the Group for approval by the Board; and
 - b. implementing the strategic intent approved by the Board and managing the day-to-day operations of the Group.

Composition

8. The Board, with the assistance of the Governance and Nomination Committee, determines the Board size and composition.
9. The composition of the Board is determined according to the following principles:
- a. the Board must comprise members with a broad range of experience, expertise, skills and contacts relevant to the Group and its business;
 - b. there must be at least five Directors;
 - c. the number of Directors may be increased where the Board considers that additional expertise is required in specific areas or when an outstanding candidate is identified;
 - d. the Chairman must be a non-executive Director who is also Independent; and
 - e. the majority of the Board should be independent non-executive Directors.

Independence

10. An independent Director is a non-executive director who is not a member of management and who is free of any interest, position or relationship that could influence – or could reasonably be perceived to influence – in a material respect their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Whitehaven as a whole rather than in the interests of an individual shareholder or other party.
11. The Board does not believe that it should establish an arbitrary limit on tenure. While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight in the Group and its operation and, therefore, an increasing contribution to the Board as

a whole. Accordingly, tenure is just one of the many factors that the Board takes into account when assessing the independence and ongoing contribution of a Director in the context of the overall Board process.

12. The Board reviews and, with the assistance of the Governance and Nomination Committee, makes a determination regarding each Director's independence on a regular basis as required by any change in circumstance that may affect an individual's independence.
13. The Board has regard to the ASX Corporate Governance Council's Principles and Recommendations (4th edition) when determining the independence of directors.

Disclosure of Independence

14. Each independent director of Whitehaven must promptly provide and update the Board with all information regarding his or her interests that is relevant to his or her independence having regard to the standard discussed in paragraphs 10 to 13.

Appointment and Retirement

15. When a vacancy exists, through whatever cause, or where the Board considers that it would benefit from the services of a new member with particular skills, the Board considers a panel of candidates identified and selected by the Governance and Nomination Committee having regard to:
 - a. what may be appropriate for Whitehaven and the Group;
 - b. the skills, expertise and experience of the candidates;
 - c. the mix of those skills, expertise and experience with those of the existing Directors; and
 - d. the compatibility of the candidates with the Group and with the existing Directors.
16. The terms and conditions of the appointment of all new members of the Board must be specified in a letter of appointment. The letter of appointment may refer to the Constitution and to this document.

Performance Review and Evaluation

17. The performance of the Board, its Committees and all other Directors is reviewed and assessed each year by the Chairman, including their role, if any, as members of any standing or ad hoc Committee.
18. The performance of the Chairman is reviewed and assessed each year by the other Directors.
19. The evaluation criteria and process to be followed is the same in each case.
20. The Chairman determines the evaluation criteria and process.
21. Members of the Board whose performance is unsatisfactory are asked to retire.
22. Where appropriate to facilitate the review process, assistance may be obtained from third party advisers. An external assessment of the Board's policies and procedures, and its effectiveness generally, is conducted by independent professional consultants at such times as the Chairman believes appropriate.

Training and Advice

23. Directors are provided with proper information in relation to Whitehaven and the Group before accepting appointment, and also with a proper induction course on accepting appointment, in each case appropriate for them to discharge their responsibilities in office.
24. Directors are provided with access to continuing education in relation to the Group extending to its business, the industry in which it operates, and generally information required by them to discharge the responsibilities of their office.

25. Directors will be expected to participate in all induction and orientation programs and any continuing education or training arranged for them.
26. The Board collectively, and each Director individually, has the right to seek independent legal or other professional advice at Whitehaven's expense. Prior approval from the Chairman is required but may not be unreasonably withheld or delayed.

Meetings

27. Board meetings are normally held monthly but will number not less than ten in any year.
28. Papers for Board and Committee meetings are circulated, wherever practical, at least five days before the relevant meeting.
29. The non-executive Directors meet at least twice each financial year for private discussion of management issues.
30. The Company's Constitution governs the regulation of Board meetings and proceedings.

The Chairman

31. The Board will appoint one of its members to be Chairman.
32. The Chairman represents the Board to the shareholders and communicates the Board's position.
33. The Chairman is responsible for leading the Board, facilitating effective contribution of all Directors and promoting respectful and constructive communication between Directors and between the Board and management.

Secretary

34. The Board will appoint at least one Secretary who is responsible for coordination of all Board business, including agendas, board papers, minutes, communications with regulatory bodies, and all statutory and other filings.
35. The Secretary is accountable to the Board, through the Chairman, on all corporate governance matters and is responsible for monitoring that the Charter is duly followed and for coordinating the completion and despatch of Board and Committee agenda and briefing materials as well as draft minutes of meetings of the Board and all Committees for approval at the next meeting.
36. All directors will have direct access to the Secretary.

Committees

37. The Board may establish Committees to assist it in carrying out its function and for its effective and efficient performance and will adopt a charter for each Committee established dealing with the scope of its responsibility and relevant administrative and procedural arrangements.
38. The standing Committees established and subsisting at the date of this document are the following:
 - a. Audit and Risk Management Committee;
 - b. Remuneration Committee;
 - c. Governance and Nomination Committee; and
 - d. Health, Safety, Environment and Community Committee.
39. The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.

Ethical Standards and Values

40. All Directors and all officers of Whitehaven and each other company in the Group must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of Whitehaven and the Group and, where possible, to act in accordance with the interests of Shareholders, staff, clients and all other stakeholders in Whitehaven.
41. The Directors must comply with the Code of Ethics and Values (set out in Schedule 1) in the exercise of their duties.

Dealings in Securities

42. The Constitution permits Directors to acquire Securities. Company policy prohibits any dealing in, or procuring the dealing in, Securities except in accordance with Whitehaven's securities trading policy.

Communication with Shareholders

43. The Board aims to ensure that Shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to Shareholders as follows:
- Whitehaven's continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board. Each Director is required at every such meeting to confirm details of any matter within his knowledge that might require disclosure to the market.
 - The Board ensures that the annual report distributed to shareholders includes relevant information about the operations of the Group during the year, changes in the state of affairs of the Group, and details of future developments in addition to the other disclosures required by the Act.
 - The Board encourages the full participation of Shareholders at the AGM and at other general meetings to ensure a high level of accountability and identification with the Group's strategy and goals.
 - The external auditors will be requested to attend the AGM and be available to answer questions by Shareholders on the conduct of the audit and the preparation and content of the audit report.
 - Company announcements are made in a manner which is factual, timely, clear, and objective manner, and so as not to omit any information material to decisions of Shareholders and potential investors in Whitehaven.
 - Information concerning Whitehaven and the Group, including copies of announcements made through the ASX and the annual report and half-yearly report, is made available to Shareholders and prospective investors in Whitehaven on Whitehaven's website. Whitehaven has a continuing commitment to electronic communication with Shareholders and stakeholders generally including via its website.

Recognition of Interests of Stakeholders

44. Directors must recognise that their primary responsibility is to Shareholders as a whole however, Whitehaven must function within, and operate with a sense of responsibility to, the wider community as well as to Shareholders. It is Whitehaven's belief that this sense of responsibility to stakeholders generally is an essential part of its role within the broad community and represents not only sound ethics but also good business sense and commercial practice.
45. As part of this broad responsibility Whitehaven welcomes constructive feedback on its contribution to and role within the community at AGMs and via its website.

Schedule 1

Code of Ethics and Values

Objective

1. The objective of this code is to give the Directors mandatory directions to be followed in performing their duties with a view to enabling them to achieve the highest possible standards in the discharge of their obligations and give them a clear understanding of best practice in corporate governance.

Obligation

2. A Director has an obligation, at all times, to comply with the spirit and the principles of this code as well as the law.
3. Taking a position on the Board involves taking on important legal and ethical responsibilities as well as making a commitment to uphold the values of good corporate citizenship in both individual conduct and corporate actions. These responsibilities, and this commitment, are regulated by this code for Directors who must regard themselves as bound by it accordingly. The adherence by each Director to the requirements of this code is critical to the effective operation of the Board. No person should therefore accept a Board position if they have any doubt about their ability to fulfil their obligation to comply with the requirements of this code.

General Duties

4. Directors must:
 - a. act in good faith in the best interests of Whitehaven and for a proper purpose;
 - b. act in the interests of all Shareholders and to avoid any potential conflict of interest;
 - c. exercise a reasonable degree of care and diligence;
 - d. not make improper use of information; and
 - e. not make improper use of their position.
5. Breaches of these duties at common law and under the Act may expose Directors to potential liability in damages, fines and disqualification.
6. A Director, in the exercise of his or her powers, and in the discharge of their duties, must exercise the degree of care and diligence that a reasonable person would exercise if they were a Director in the circumstance prevailing and occupied the office held by, and had the same responsibilities within Whitehaven, as the Director.
7. A Director must, as a fiduciary, act with fidelity and trust in relation to Whitehaven. The Board has been appointed to manage the affairs of Whitehaven on behalf of the shareholders and is accountable not only to shareholders but to other third parties including creditors, regulators and the community.
8. The Act requires Directors to act honestly and with a reasonable degree of care and diligence in the exercise of their powers and duties and the discharge of their duties.
9. To undertake the role of a Director without taking steps to acquire and maintain a reasonable level of competence is also likely to be considered negligent. All Board members are therefore required to attend at least one educational seminar a year to enable them to be kept fully informed of matters relevant to their position as a Director.
10. Whitehaven maintains a directors' and officers' liability insurance. Directors should ensure that they are fully aware of the terms of this insurance so as to be able to qualify for protection under it.

Business Judgment Rule

11. Each Director should be familiar with the business judgment rule set out below.
12. A Director's duty to act with care and diligence will be taken to be satisfied where the Director:
- a. makes a judgment in good faith and for a proper purpose:
 - i. this requires an honest exercise of powers in the best interests of the Company on the basis of an objective view;
 - ii. decisions which would allow some Directors or Shareholders to gain an advantage over others may be indicative of those made for improper purposes – even where the decision does not result in damage to the Company;
 - b. has no material personal interest in the subject-matter of the judgment made:
 - i. this requires the avoidance of any conflict of interest;
 - c. is informed about the subject-matter of the judgment to the extent the Director reasonably believes to be appropriate:
 - i. this requirement is satisfied where the Director has made a reasonable effort to be informed; and
 - d. rationally believes the judgment to be in the best interest of Whitehaven:
 - i. this requirement is presumed to be satisfied unless no reasonable person in the Director's position would have made that judgment.
13. The business judgment rule:
- a. relates only to decisions about the ordinary business operations of Whitehaven; and
 - b. does not relieve a Director from other fiduciary duties (over and above those owed as a Director) such as to act in good faith, not to misuse the position of Director, not to make improper use of confidential information, and to prevent insolvent trading.
14. A business judgment is any decision to take or not to take action in respect of a matter relevant to the business operations of the Company; it does not apply to any failure to take a decision.

Decision-Making

15. A Director must be independent in judgement and actions and must take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.
16. In order to satisfy this requirement a Director must:
- a. make a reasonable effort to become and remain familiar with the affairs of the Group;
 - b. attend all Board meetings and Board functions unless there are valid reasons for non-attendance; and
 - c. commit the necessary time and energy to Board matters to ensure that they are contributing their best endeavours in the performance of their duties for the benefit of the Group without placing undue reliance on other Directors to fulfil those duties.
17. Directors should rely on advice relating to Company or the Group or their affairs only where that advice is given or prepared by:
- a. an employee whom the Director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
 - b. a professional adviser or expert in relation to matters that the Director believes on reasonable grounds to be within the person's professional or expert competence;
 - c. another Director or officer in relation to matters within that Director's or officer's authority; or
 - d. a Committee (on which the Director did not serve) in relation to matters within the Committee's authority;

18. Directors should only rely on such information or advice if:

- a. the Director's reliance was made in good faith, and after making an independent assessment of the information and advice, having regard to the Director's knowledge of Whitehaven and Group and the complexity of their structure and operations; and
- b. the reasonableness of the reliance arose in proceedings brought to determine whether the Director performed his or her duties under the Corporations Act 2001 or the common law.

Confidentiality

19. Directors must observe confidentiality regarding all Board matters and all confidential information received by a Director in the course of the exercise of their duties.

20. All information received by a Director in the course of fulfilling Board duties must be regarded as confidential and remains the property of Whitehaven. Confidential information is not limited to information that may be regarded as price-sensitive and extends to (by way of example only) information that is not price-sensitive as such but might reasonably be considered of use or of interest to retail investors.

21. A Director may not disclose information, or allow it to be disclosed, to any other person unless that disclosure has been authorised by Whitehaven or is required by law to be disclosed. All discussions and resolutions of the Board must likewise be treated as confidential and not disclosed, or allowed to be disclosed, as regards either content or substance, to persons who are not Directors except in cases where disclosure:

- a. has been authorised by Whitehaven; or
- b. is required by law.

22. Authorisation by Whitehaven will be presumed where and to the extent that Board or Committee minutes convey, either expressly or implicitly, that it is intended that disclosure should be made to third parties.

23. Any Director in any doubt as to their obligations of confidentiality or in relation to any matter of disclosure should consult with the Chairman prior to making any disclosure. A Director may also seek independent advice in accordance with paragraph 26 of the Board Charter.

Improper Use of Information

24. A Director must not make improper use of information acquired as a Director.

25. Directors are also prohibited from making improper use of information acquired by virtue of their position as a Director so as to gain, directly or indirectly, any personal advantage or any advantage for any other person or that may cause detriment to Whitehaven or the Group. A Director may also seek independent advice in accordance with paragraph 26 of the Board Charter.

Co-Operation

26. Directors must observe solidarity with the resolutions of the Board and co-operate in their implementation.

27. Board members are part of a team. As such they must work co-operatively with the Chairman and other Directors and with management. Directors must therefore observe solidarity regarding the resolutions of the Board or any Committee. Directors must not speak against a resolution of the Board or any Committee to any person other than fellow Directors. Directors must also support Board resolutions by providing assistance and co-operation in their implementation.

Personal Interests and Conflicts

28. A Director must not take improper advantage of their position as a Director.
29. No Director may allow any personal interest, or the interest of any associated person, to influence or prejudice their conduct or any Board or Committee decision.
30. A Director has a duty to avoid any conflict between the best interests of Whitehaven and the Group and their own personal interests or those of any third party. Every Director must be aware of both actual and potential conflicts of interest. The law requires that a Director with a conflict of interest should refrain from voting, or entering into any discussion, at, or even being present during, relevant Board discussions. A Director who has any material personal interest in a matter must not be present at a meeting while the matter is being considered and must not vote on the matter. A personal interest may be either direct or indirect and either pecuniary or otherwise. Papers relevant to any matter on which there is a known conflict of interest, or in relation to which there is a material personal interest, will not be provided to any Director concerned.

Conduct

31. A Director must not engage in conduct likely to bring discredit upon Whitehaven or the Group.
32. Each Director must be and remain aware of, and observe, any standing orders adopted by the Board from time to time for the conduct of Board and Committee meetings.
33. Directors must at all times comply with the spirit as well as the letter of the law and with the principles of this code.
34. Directors should conduct themselves at all times in a sober, polite, lawful and restrained manner in carrying out their duties, at both Board and Committee meetings, at Company functions and meetings, and where otherwise dealing with matters concerning or involving Whitehaven.

Performance

35. Directors must recognise that their primary responsibility is to Whitehaven's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders.
36. An independent expert appointed by the Board shall conduct a biennial review of the effectiveness of the Board's performance.
37. The Board is accountable not only to Shareholders, but to other third parties, including creditors, regulators and the community. However, it is not practical for any of these interest groups to undertake regular appraisals of Board performance, and nor would such appraisal be appropriate as a particular interest group could have difficulty being impartial or objective. The Board must satisfy itself that it is performing to maximum efficiency so that all Directors can be assured that they are fulfilling their obligations and that there is no exposure for them to any legal liability. Each Director must cooperate fully with any review or assessment of performance, whether collective or individual, and whether conducted by the Chairman or any other Director or by any independent third party externally appointed for the purpose.

Complaints

38. Directors must abide by the complaints procedure determined by the Board.
39. The Board is concerned with the development and formulation and proper implementation of strategy and policy. Management carries strategy and policy into effect. Directors may from time to time be approached by Shareholders, staff or other persons who have a complaint about a matter relating to Whitehaven or the Group. Any such complaint must be dealt with in accordance with the relevant procedure contained in the Group Operating Policies & Procedures.

Definitions

Act	Corporations Act 2001 (Cth)
AGM	Annual General Meeting of Whitehaven
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691
Audit & Risk Management Committee	Committee responsible for internal controls and oversight of financial management and financial matters generally, and for risk management, across the Group as detailed in its Charter
Board	Board of Directors
Board Charter	Charter of corporate governance in relation to the Board contained in this document
Chairman	Chairman of the Board
Charter	Board Charter or (according to context) the charter of any committee
CEO	The executive officer or executive officers (whether or not a Director or Directors, and by whatever title known, whether chief executive officer, managing director, or otherwise) with sole or joint responsibility for the strategic and operational management of Whitehaven and the Group
Code of Ethics and Values	The code of ethics and values applicable to Whitehaven contained in this document
Committee	Committee of the Board
Constitution	Constitution of Whitehaven
CFO	Chief financial officer or equivalent officer (whether or not a Director and by whatever title known) of Whitehaven
Company (or Whitehaven)	Whitehaven Coal Limited ACN 124 425 396
Director	Director of Whitehaven
Group	Company and its controlled entities
Group Operating Policies & Procedures	Policy and procedures applicable to the Group from time to time adopted by the Board
Health, Safety, Environment and Community Committee	Committee responsible for overseeing and monitoring health, safety, environment and community matters as detailed in its Charter
Governance and Nomination Committee	Committee responsible for nominating candidates to the position of Director on the Board and related matters as detailed in its Charter
Remuneration Committee	Committee responsible for remuneration and related matters as detailed in its Charter

Secretary	Secretary of Whitehaven
Security	Equity, debt or other security of any kind of Whitehaven
Shareholder	Holder of shares in Whitehaven