



Notice of Annual General Meeting

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

Location	The Mint 10 Macquarie Street, Sydney NSW 2000
Date	Thursday 26 October 2023
Time	10.00am

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 due to any health orders or government requirements that may apply at the time of the AGM.

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 2023.

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 2023 be adopted.'

Notes:

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

GRANT OF SINGLE INCENTIVE PLAN (SIP) AWARDS TO THE MANAGING DIRECTOR

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

- 2 'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 274,449 Deferred Rights and 259,202 Performance Rights to the Company's Managing Director, Mr Paul Flynn, under the Whitehaven FY23 Single Incentive Plan (SIP) on the terms set out in the explanatory memorandum.'

Note: A voting exclusion applies to this resolution.

ELECTION AND RE-ELECTION OF NON-EXECUTIVE DIRECTORS

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

- 3 *'That Raymond Zage, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company.'*
- 4 *'That Nicole Brook, who was appointed by the Board under rule 13.2 of the Constitution, be elected as a director of the Company.'*
- 5 *'That Wallis Graham, who was appointed by the Board under rule 13.2 of the Constitution, be elected as a director of the Company.'*
- 6 *'That Tony Mason, who was appointed by the Board under rule 13.2 of the Constitution, be elected as a director of the Company.'*

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

RENEWAL OF ON-MARKET SHARE BUY-BACK AUTHORITY

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

- 7 *'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 up to 125,000,000 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.'*

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:

- 8 *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 8 being passed by the required majority, to consider and, if in favour, to pass the following as an ordinary resolution:

- 9 *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;*
- *Details of how the company's planned coal production aligns with projected demand under such a scenario;*
- *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/2022/09/Whitehaven-Coal-Sustainability-Report-2022.pdf> 30

² <https://www.iea.org/reports/world-energy-outlook-2022>

The Board unanimously recommends that shareholders vote **AGAINST** Resolutions 8 and 9 for the reasons set out on pages 15-16.

The Chairman of the meeting intends to vote undirected proxies **AGAINST** Resolutions 8 and 9.

The accompanying explanatory memorandum forms part of this notice and should be read in conjunction with it.

Dated: 20 September 2023

By order of the Board

Timothy Burt
Company Secretary

Appointing a Proxy

- 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.
- c) 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.
- d) 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.
- e) 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)
 - 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.

- f) Your proxy form must be received no later than 10.00am (Sydney time) on Tuesday 24 October 2023. 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.
- g) 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.
- h) For the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00pm (Sydney time) on Tuesday 24 October 2023.
- i) If you have any queries on how to cast your votes call the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during business hours.

Voting restrictions

Resolution 1

The Company will disregard votes cast on Resolution 1:

- a) by or on behalf of a member of Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2023, or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- b) as a proxy by a member of the Company's Key Management Personnel at the date of the meeting or a Closely Related Party of such a member,

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

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

Resolution 2

The Company will disregard votes cast on Resolution 2:

- a) in favour of the resolution by or on behalf of Mr Flynn or any of his associates (regardless of the capacity in which the vote is cast); or
- b) as proxy by a member of the Key Management Personnel at the date of the meeting or a Closely Related Party of such a member,

unless the vote is cast on Resolution 2:

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

Important information concerning appointing Key Management Personnel as your proxy

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

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

The Chairman of the meeting intends to vote undirected proxies:

- **in favour** of Resolutions 1 to 7; and
- **against** Resolutions 8 and 9.

AGM Participation

The AGM will be conducted as a physical meeting. For those unable to attend in person, the AGM will be webcast live and can be accessed on our website at <https://whitehavencoal.com.au/annual-general-meetings/>.

Shareholders will not be able to ask questions or vote via the webcast. However, if you are unable to attend the meeting in person you may:

- submit written questions in advance of the AGM by emailing Whitehaven's Company Secretary at companysecretary@whitehavencoal.com.au by 5.00pm (Sydney Time) on Thursday, 19 October 2023
- vote on the resolutions to be considered at the AGM by completing and submitting your proxy form – which includes an option to lodge your votes online ahead of the AGM.

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 Thursday 26 October 2023 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 2023 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 Thursday 19 October 2023. The auditor is not obliged to provide written answers.

REMUNERATION REPORT

Resolution 1: Remuneration Report

- 6 The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of the Key Management Personnel (Remuneration Report) be put to the vote of shareholders for adoption.
- 7 The vote on this item is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
- 8 The Company's Remuneration Report for the financial year ended 30 June 2023 is set out in the Company's FY23 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 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 A voting exclusion applies in relation to this resolution, as set out in the Notice of Meeting.
- 12 **The directors recommend you vote in favour of this resolution.**

GRANT OF SINGLE INCENTIVE PLAN (SIP) AWARDS TO THE MANAGING DIRECTOR

Resolution 2: Grant of Single Incentive Plan (SIP) Awards to the Managing Director

- 13 Managing Director, Mr Paul Flynn, participated in Whitehaven's Single Incentive Plan (SIP) in FY23 in accordance with the Company's Equity Incentive Plan rules. Under the terms of the SIP, his outcome was determined with reference to individual performance measures (20% weighting), and a Group Scorecard of quantitative measures (80% weighting) detailed below:

KPI	Weighting
Health, Safety and Environment Measures (40%)	
Safety (TRIFR)	20%
Environmental Compliance (Enforceable Actions)	20%
Financial Measures (40%)	
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)	25%
FOB cost per tonne (equity basis)	15%
Production Measures (20%)	
ROM production (managed basis)	20%

For more details please refer to the FY23 Remuneration Report.

- 14 As outlined in the FY23 Remuneration Report, Mr Flynn achieved 70% of his maximum SIP opportunity. This was based on a Group Scorecard outcome of 68.1% of maximum, and an "Exceeds Expectations" individual performance rating. This equated to an overall SIP outcome of \$3,689,814.
- 15 Under the terms of the SIP:
- 30% of the SIP outcome was awarded as cash;
 - 36% of the SIP outcome is to be awarded as Deferred Rights (subject to shareholder approval); and
 - 34% of the SIP outcome is to be awarded as Performance Rights (subject to shareholder approval).

Reason for approval

- 16 The Company is seeking approval for the proposed grant of Deferred Rights and Performance Rights (collectively referred to as **SIP Awards**) to Mr Flynn, pursuant to ASX Listing Rule 10.14.
- 17 Listing Rule 10.14 provides that a listed company must not permit a director of the company or their associates to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.
- 18 Mr Flynn is a director of the Company and therefore the proposed grant of SIP Awards to Mr Flynn requires the approval of the Company's shareholders under Listing Rule 10.14.1. If approval is received, Mr Flynn will be granted the proposed SIP Awards as set out in these explanatory notes. If shareholder approval is not obtained, the proposed grant of SIP Awards to Mr Flynn will not proceed. This may impact Whitehaven's ability to incentivise Mr Flynn, to align his interests with those of shareholders and to align his remuneration arrangements with the remuneration arrangements of Whitehaven's other senior executives. In these circumstances, the Board will need to consider alternative remuneration arrangements (such as a cash payment).

Proposed grant

- 19 The Company proposes to grant Mr Flynn a SIP award for FY23 comprised of 274,449 Deferred Rights and 259,202 Performance Rights. Each Deferred Right and Performance Right is an entitlement to receive one ordinary fully paid share in the Company or, at the Board's discretion, an equivalent cash payment, subject to meeting the vesting conditions outlined below.
- 20 The SIP Awards are being provided as Deferred Rights and Performance Rights as these instruments create share price alignment between Mr Flynn and shareholders, but do not provide Mr Flynn with the full benefits of share ownership (such as dividend and voting rights) unless and until the vesting conditions are met and the SIP Awards are exercised. Vesting of Mr Flynn's SIP Awards is subject to the satisfaction of the vesting conditions set out below.
- 21 The value of the SIP Awards to be granted to Mr Flynn is \$1,328,333 in Deferred Rights and \$1,254,537 in Performance Rights (representing 70% and 66% respectively of his annual fixed remuneration for FY2023).

- 22 The number of SIP Awards to be granted was calculated by dividing \$1,328,333 (the total value of Mr Flynn’s Deferred Rights component) and \$1,254,537 (the total value of Mr Flynn’s Performance Rights component) by \$4.84, being the volume weighted average price (VWAP) of ordinary shares in the Company over the 20-trading day period that commenced 10 trading days prior to 30 June 2022. The VWAP date is set at the beginning of the SIP’s performance period to create shareholder alignment over the incentive plan’s full operation.

Vesting conditions: Deferred Rights

- 23 Mr Flynn’s Deferred Rights will be divided into three equal tranches and will vest and become exercisable as follows:
- a. 1/3rd of the Deferred Rights to vest at the release of Whitehaven’s FY24 results;
 - b. 1/3rd of the Deferred Rights to vest at the release of Whitehaven’s FY25 results; and
 - c. 1/3rd of the Deferred Rights to vest at the release of Whitehaven’s FY26 results.
- 24 The Board has discretion to adjust the vesting conditions and vesting outcomes where it is considered appropriate to do so.

Vesting conditions: Performance Rights

- 25 Mr Flynn’s Performance Rights will vest and become exercisable at the release of Whitehaven’s FY27 results subject to two independently-tested performance hurdles:
- a. 50% of the Performance Rights will be subject to the Company achieving a cost per tonne target (**Cost Awards**); and
 - b. 50% of the Performance Rights will be subject to Company achievement against key strategic priorities as assessed by the Board (**Strategic Priority Delivery Awards**).
- 26 The Board has discretion to adjust the vesting conditions and vesting outcomes where it is considered appropriate to do so.

Cost Awards

- 27 Cost Awards will vest and become exercisable subject to the Company achieving a defined ‘whole of company’ cost target for the Company’s existing operations and projects commencing before or during the measurement period defined below (the **SIP Cost Hurdle**). The Board has set the entry point to the 1st quartile cost position in Wood Mackenzie data of Australian Coal industry outcomes for comparable mines (haulage cost and quality adjusted) as the target for the SIP Cost Hurdle. The Board is satisfied that the SIP Cost Hurdle is challenging and rigorous and, if the target is achieved, it would ensure the Company retains its competitive position when measured on the then current coal industry cost curve.
- 28 Testing will occur at the end of FY2027 based on the average cash operating costs (excluding royalties, and haulage cost and quality adjusted) achieved on a Company-wide basis over the 12-month period from 1 January 2026 to 31 December 2026. A measurement period to 31 December 2026 has been selected in preference to a measurement period 30 June 2027, as Wood Mackenzie’s performance data is prepared on a calendar year basis. Full vesting will occur if the Board is satisfied that performance meets or exceeds the Target.
- 29 Vesting will occur based on the following schedule:

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

- 30 The Gateway and Target performance levels cannot be disclosed in advance because they will be determined by reference to the latest data published by Wood Mackenzie at the time vesting is assessed. Retrospective disclosure of the outcomes against the performance levels will be provided in the Remuneration Report for the year of vesting.
- 31 All Cost Awards that do not vest following testing will lapse.

- 32 Notwithstanding the vesting schedule above, the Board intends only to reward performance that is consistent with shareholder expectations. The Board may, where it is appropriate to do so, recalibrate the SIP Cost Hurdle to take account of structural changes in the Company's asset portfolio (such as mergers, acquisitions and divestments) or other circumstances that were not reasonably foreseeable at the time of the grant. An example of this might be a strategic decision taken to produce higher quality coal at higher cost in order to increase financial returns for shareholders.

Strategic Priority Delivery Awards

- 33 Strategic Priority Delivery Awards will vest and become exercisable based on the delivery of Strategic Priorities, aligning the Managing Director to the efficient and effective delivery of long-term projects i.e. often greater than 10 years in duration and beyond average executive tenure. The Strategic Priority Delivery vesting condition is important to address shareholder value creation from Whitehaven's long-term strategic development projects and include measures that are underpinned by financial considerations and hurdles. Projects represent significant commercial opportunities for Whitehaven with quantified return on investment:
- a. Extensions and enhancements to mining operations will increase ROM coal production, driving sustained productivity and revenue.
 - b. New initiatives will add to the long-term coal reserves, enhancing resource security and supporting operational sustainability.
 - c. Increasing production rates and our capacity for diverse coal products, enhancing market flexibility and resilience to changing coal market demands.
- 34 The performance period for the Strategic Priority Delivery Awards will be 1 July 2023 to 30 June 2027, with formal updates for feedback being provided to the Remuneration Committee on an annual basis.
- 35 Following the end of the performance period, the Board will assess progress toward key strategic priorities and determine the level of vesting for the Strategic Priority Delivery Awards.
- 36 The Strategic Priorities for the Strategic Priority Delivery Awards involve the achievement of milestones on key Company projects including the Vickery Extension Project, Winchester South, Narrabri Stage 3, and the Maules Creek continuation project (renewal of mining lease). The Strategic Priorities cannot be disclosed in advance because they are commercially sensitive. Retrospective disclosure of the outcomes against the Strategic Priorities will be provided in the Remuneration Report in the year of vesting.
- 37 All Strategic Priority Delivery Awards that do not vest following testing will lapse.

Last exercise date for vested SIP Awards

- 38 SIP Awards that vest and become exercisable will have a last date for exercise that is up to 10 years following the grant date (**Last Exercise Date**). On this Last Exercise Date, vested but unexercised Rights will be automatically exercised.

Treatment of SIP Awards on cessation of employment

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

Dividend and voting entitlements

- 42 SIP Awards do not have any dividend or voting rights prior to vesting and exercise.
- 43 Upon exercise of vested SIP Awards, Mr Flynn will be entitled to receive a dividend equivalent payment in respect of the period between the beginning of the SIP performance period (1 July 2022) and exercise. The payment will be equal to the amount of any dividends that would have been payable between 1 July 2022 and the exercise date, if Mr Flynn had held ordinary fully paid shares in the Company over that period rather than SIP Awards (with the amount of dividends calculated on a re-investment basis).

- 44 Any dividend equivalent payment to Mr Flynn may be made in cash or provided as additional fully paid ordinary shares in the Company, as determined by the Board. Where the Board decides to provide the payment to Mr Flynn as shares in the Company, those shares will be acquired on-market pursuant to the terms of the SIP Awards and shareholder approval will not be required in accordance with ASX Listing Rule 10.16.

Change of control

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

No dealing

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

Timing of grant

- 47 If approved, the SIP Awards are intended to be granted by 18 November 2023 or in any event within 12 months of the meeting.

Additional information

- 48 The maximum number of securities that Mr Flynn may acquire under this approval is 274,449 Deferred Rights and 259,202 Performance Rights.
- 49 There is no cost to Mr Flynn on the grant or exercise of the SIP Awards. There are no loans associated with the grant of the SIP Awards.
- 50 On vesting and exercise, each Deferred Right and each Performance Right entitles Mr Flynn to receive one ordinary fully paid share in the Company or an equivalent cash payment at the discretion of the Board.
- 51 Mr Flynn's total maximum remuneration package for FY23 comprised \$1,888,000 as Total Fixed Remuneration (inclusive of superannuation), and \$5,239,200 as the maximum amount he could earn under the SIP. Further details regarding Mr Flynn's FY23 remuneration package are set out in the Remuneration Report in the Company's FY23 Annual Report. Mr Flynn's total remuneration package for FY24 is comprised \$1,964,000 as Total Fixed Remuneration (inclusive of superannuation), and \$5,450,100 as the maximum amount he could earn under the SIP.
- 52 The number of Performance Rights that have been granted to Mr Flynn under the Company's Equity Incentive Plan in prior years is detailed below. These Performance Rights were awarded to Mr Flynn for nil consideration.

Performance Rights Plan Year	Total Performance Rights / Options Granted	Total Vested
2021 (FY22)	955,409	To be tested
2020 (FY21)	1,200,000	Tranche 1 (67.5%) - 100% Tranche 2 (32.5%) – To be tested
2019 (FY20)	497,561	Tranche 1 (75%) – 96% Tranche 2 (25%) – 97%
2018 (FY19)	315,790	Tranche 1 (75%) – 0% Tranche 2 (25%) – 0%
2017 (FY18)	1,023,634	0%
2016 (FY17)	2,380,974	41%
2015 (FY16)	1,027,907	92%
2014 (FY15)	712,329	100%
2013 (FY14)	590,909	24%

- 53 Mr Flynn is the only director (or associate of a director) entitled to participate in the Company's Equity Incentive Plan.
- 54 Details of any securities issued to Mr Flynn under the Company's Equity Incentive Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Equity Incentive Plan after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under that rule.
- 55 The directors, with Mr Flynn abstaining, recommend you vote **in favour** of this resolution.

ELECTION AND RE-ELECTION OF NON-EXECUTIVE DIRECTORS

- 56 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 and any directors that were appointed by the Board pursuant to rule 13.2 of the Company's Constitution) 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. In accordance with these requirements, Julie Beeby and Raymond Zage retire by rotation. Raymond Zage, being eligible, offers himself for re-election. Julie Beeby will not be standing for re-election and will retire at the AGM. Nicole Brook, Wallis Graham and Tony Mason, having been appointed by the Board under rule 13.2 of the Company's constitution, now stand for election.
- 57 The Board has a majority of independent directors as recommended under the ASX Corporate Governance Principles and Recommendations. The Company's Annual Report contains further information on the independence of the Directors.
- 58 Set out below are the biographical details of the four candidates, together with the recommendation of the Board.

Resolution 3: Re-election of Raymond Zage BSc Finance

- 59 Raymond Zage will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers himself for re-election.
- 60 Raymond has served as an independent, non-executive director since joining the Company on 27 August 2013. Raymond is a member of the Audit and Risk Management Committee.
- 61 Raymond is the founder and CEO of Tiga Investments Pte Ltd. He is also senior advisor to Farallon Capital Management, L.L.C., one of the largest alternative asset managers in the world, an independent Non-Executive Director of Toshiba Corporation (listed on the Tokyo Stock Exchange), a Non-Executive Director of PT Lippo Karawaci Tbk (listed on the Indonesian Stock Exchange), and an independent director of EDBI Pte Ltd, the investment arm of the Singapore Economic Development Board.

- 62 Raymond has been involved in investments throughout Asia in various industries, including financial services, infrastructure, manufacturing, energy and real estate. Previously, Raymond was on the Board of Commissioners of Indonesian company Gojek, the Managing Director and CEO of Farallon Capital Asia, and prior to that he worked in the investment banking division of Goldman Sachs & Co. in Singapore, New York and Los Angeles.
- 63 Raymond has a relevant interest in 11,065,134 Ordinary Shares in the Company.
- 64 The Board has considered Raymond's independence and has determined that he is an independent director.
- 65 The Board considers Raymond's significant skills and experience in financial markets and investment management will continue to enhance its capability. Raymond's experience and understanding of Asian markets is of particular relevance as the Company continues to strengthen relationships with existing customers and identify new opportunities throughout the region. Raymond has significant experience in the resources sector and brings a deep understanding of all aspects of financial management at a senior executive level in both listed and private companies.
- 66 **Having considered Raymond's skills, experience and his contribution since joining the Board, the directors, with Mr Zage abstaining, recommend you vote in favour of this resolution.**

Resolution 4: Election of Nicole Brook BE (Mining)(Hons), MBA, FAusIMM

- 67 Nicole Brook was appointed by the Board on 3 November 2022 and will retire in accordance with rule 13.2 of the Constitution. Being eligible, Nicole offers herself for election.
- 68 Nicole is a member of the Health, Safety, Environment & Community Committee.
- 69 Nicole has a background in mining engineering, with over 25 years' experience in the resources industry. After starting her career as an underground miner, Nicole went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.
- 70 A Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Nicole has served as Chair of the AusIMM Hunter Region Branch and sat on a number of industry advisory boards for tertiary mining education. In 2018, Nicole was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.
- 71 Nicole was elected to the AusIMM Board in 2021, where she is currently President of the Board and Chairs the Joint AIG / AusIMM Competent Person Review Taskforce. She has a Bachelor of Engineering (Mining) (Hons) from UNSW and a Master of Business Administration from the University of Melbourne.
- 72 Nicole does not hold Ordinary Shares in the Company.
- 73 The Board has considered Nicole's independence and has determined that she is an independent director.
- 74 The Board considers Nicole's significant skills and experience in the mining industry will continue to be valuable to the Company. As Whitehaven navigates an increasingly complex external landscape, Nicole's experience across key areas relevant to our strategic agenda is welcomed. She possesses a deep understanding of the technical challenges and opportunities inherent in mining operations, positioning her to provide balanced guidance to the Company's leadership team.
- 75 **The directors, with Ms Brook abstaining, recommend you vote in favour of this resolution.**

Resolution 5: Election of Wallis Graham BA Economics (Applied Mathematics), GAICD

- 76 Wallis Graham was appointed by the Board on 20 February 2023 and will retire in accordance with rule 13.2 of the Constitution. Being eligible, Wallis offers herself for election.
- 77 Wallis is a member of the following committees: Remuneration Committee (Chairman) and Audit & Risk Management Committee.
- 78 Wallis has over 20 years' experience as a finance professional in funds management, corporate finance, private equity and investment banking. Wallis has spent more than two decades in diverse finance roles in New York and Australia with Goldman Sachs, Saks Inc, Forstmann Asset Management, Pequot Capital and Energy Capital Partners.

- 79 Wallis is currently a Director of Servcorp Limited, where she chairs the Remuneration Committee. She is also a Director of the Wenona School, Wenona Foundation, Sydney Youth Orchestras, and the Garvan Research Foundation. She also holds a Senior Consulting role focused on energy transition with Energy Capital Partners. Wallis has a BA in Economics Modified with Mathematics from Dartmouth College in the United States.
- 80 Wallis has a relevant interest in 12,000 Ordinary Shares in the Company.
- 81 The Board has considered Wallis' independence and has determined that she is an independent director.
- 82 The Board considers Wallis' significant skills and experience in financial management and oversight will continue to enhance its capability. Wallis' extensive and diverse background within the finance sector ensures she brings a balanced perspective to key financial matters of relevance to the Company. In particular, Wallis brings significant understanding of global capital flows, corporate financing and funds management that will help guide the company as it navigates increasingly complex and evolving financial markets. Through her consulting experience, Wallis is also deeply engaged with the financial challenges and implications impacting the energy transition and she is well positioned to provide balanced and informed guidance to the Company.
- 83 **The directors, with Ms Graham abstaining, recommend you vote in favour of this resolution.**

Resolution 6: Election of Tony Mason BA, DipFinMgt, DipAppFinInv, CPA, MAICD, F Fin

- 84 Tony Mason was appointed by the Board on 25 August 2023 and will retire in accordance with rule 13.2 of the Constitution. Being eligible, Tony offers himself for election.
- 85 Tony is not presently a member of any Board Committee.
- 86 Tony has more than 40 years' experience in the mining sector predominantly in the coal mining industry in NSW and Queensland, working for North Broken Hill Limited, Pasminco, Peabody, Rio Tinto and Xstrata. He has experience across a variety of finance and business development roles, including six years until his retirement from executive roles in 2018, as the Director of Finance for Glencore Coal Assets Australia, Australia's largest coal exporter.
- 87 Tony has sat on numerous joint venture Boards and investment committees, including as Chair. He joined the Board of Whitehaven as an independent non-Executive Director in August 2023.
- 88 Tony has a Bachelor of Arts majoring in English and Politics from UNE with post graduate qualifications in Financial Management, Business, Leadership and Applied Finance & Investment. He is a member of the Australian Institute of Company Directors.
- 89 Tony does not hold Ordinary Shares in the Company.
- 90 The Board has considered Tony's independence and has determined that he is an independent director.
- 91 The Board considers Tony's significant skills and experience in the mining sector and financial management will expand its capability. Tony's experience in finance and businesses development roles for some of Australia's largest mining companies will allow him to provide a unique perspective to support the Company's leadership team. Tony's significant industry knowledge and commercial experience will position him to provide valuable contributions to strategic discussions and assessments of market dynamics.
- 92 **The directors, with Mr Mason abstaining, recommend you vote in favour of this resolution.**

RENEWAL OF ON-MARKET SHARE BUY-BACK AUTHORITY

Resolution 7: Renewal of on-market buy-back authority

Background for buy-back programme and reasons requiring shareholder approval

- 93 Under the Corporations Act, shareholder approval is required 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**).
- 94 The purpose of Resolution 7 is to provide the Company with administrative ease and greater execution flexibility to undertake an on-market buy-back beyond the 10/12 Limit, should the Board decide that it is appropriate to do so.

- 95 The Company is seeking approval to allow the Company to buy-back up to 125,000,000 shares in the Company on-market in the 12-month period between the 2023 AGM and 26 October 2024. This represents approximately 15% of the Company's 836,600,784 shares on issue as 19 September 2023 (being the last practicable day prior to the finalisation of this Notice of Meeting).
- 96 Since the Company first announced its inaugural share buy-back programme on 17 February 2022, the Company has bought back a total of approximately 196 million shares for total consideration of approximately \$1,311.5 million.
- 97 The Board and Management continue to believe that buy-backs (in this case, an on-market share buy-back) are an efficient means of returning capital to shareholders.
- 98 The Company will only proceed with buy-backs beyond the 10/12 Limit under this approval if the Board considers that the proposed buy-back is in the best interests of shareholders and is consistent with the Company's capital management strategy when viewed in the context of broader market conditions and alternative capital allocation options.

Terms of any on-market buy-back

- 99 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.
- 100 If approved, the earliest date the on-market buy-back could commence would be on 27 October 2023 (subject to any ASX notification requirements) and it would continue until the limit set out in Resolution 7 is reached, or the Board determines otherwise.
- 101 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.

Last traded price

- 102 To provide an indication of the recent market prices, the closing price of the Company's shares on 31 August was \$6.09. 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	7.49	6.09
July	7.52	6.59
June	6.94	5.81

Directors' interests

- 103 As at the date of this notice, the following directors have an interest in the buy-back programme, as they hold a relevant interest in shares in the Company:

Director	Number of shares held (directly or indirectly)
Mark Vaile	1,312,167
Paul Flynn	1,070,451
Julie Beeby	65,000
Nicole Brook	Nil
Wallis Graham	12,000
Tony Mason	Nil
Fiona Robertson	75,395
Raymond Zage	11,065,134

- 104 Directors will be eligible to participate in the buy-back programme, subject to complying with the Company's Securities Trading Policy.

Financial effect of the buy-backs

105 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.

106 The buy-back programme will be funded with the Company's available liquidity.

Advantages and disadvantages of the buy-back programme

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

- the buy-back programme is an efficient form of capital distribution to shareholders;
- purchases under an on-market buy back can be tailored to changing market conditions; and
- by reducing the number of shares on issue, the buy-back programme is accretive to overall earnings per share.

108 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

109 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.

110 Given the maximum aggregate size of any buy-back under Resolution 7, any on-market buy-back is not expected to have any change of control implications for the Company.

Additional information for shareholders

111 A copy of the Company's latest audited financial statements is available in the FY23 Annual Report.

112 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.whitehavencoal.com.au.

113 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 participate in the buy-back programme. 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.

114 The directors recommend you vote in favour of Resolution 7.

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

115 A group of shareholders holding approximately 19,000 shares representing 0.002% of the Company's voting share capital have proposed Resolutions 8 and 9 under section 249N of the Corporations Act.

- 116 The relevant group of shareholders have also requested pursuant to section 249P of the Corporations Act that the statements set out in Appendix 1 to this notice be provided to the Company's shareholders.
- 117 The resolutions broadly 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 discloses, in subsequent annual reporting, information that demonstrates how the Company's capital expenditure, planned coal production and operations pertaining to its coal assets (including staff) will be managed in a manner consistent with a scenario in which global energy emissions reach net zero by 2050.
- 118 This is the fifth occasion Market Forces has promoted resolutions at the Company's AGM and the fourth year in a row these resolutions have sought additional disclosures in the Company's annual reporting. None of the resolutions promoted by Market Forces have been passed by shareholders.
- 119 Whitehaven's strategy is centred on supporting the energy security and economic development goals of customers in Asia and is underpinned by substantive independent analysis about future demand for coal in these markets. Whitehaven's climate change strategy and approach to emissions mitigation is most recently outlined in its Sustainability Report 2022 and will be updated in its Sustainability Report 2023, to be released in advance of the Company's AGM.
- 120 Under the IEA's Stated Policies Scenario and Announced Pledges Scenario in its World Energy Outlook (WEO), demand for coal globally continues beyond 2040³. We acknowledge other scenarios exist, including the IEA's Net Zero Emissions by 2050 scenario. A scenario is not the same as a forecast, rather it considers possible futures, some of these with dramatic deviations from a base or current case, and with varying degrees of probability.
- 121 Whitehaven supports the aims of the Paris Agreement and recognises the imperative to transition to a lower carbon economy. All our customers are from countries which are signatories to the Paris Agreement or have domestic national policies consistent with its aims. The goal of the Paris Agreement is to limit global temperature rises to well below 2°C above pre-industrial levels, with an aspirational 1.5°C target.
- 122 There is no coordinated global agreement seeking to achieve net zero emissions by 2050 and net zero commitments are not commitments to no emissions. Australia's target of net zero carbon emissions by 2050 is no different.
- 123 The Australian Government recently introduced reforms to the Safeguard Mechanism, which covers Whitehaven's Narrabri and Maules Creek mines, to support its interim 2030 emissions target. From FY24, the reformed scheme requires Safeguard Mechanism facilities to reduce their net emissions intensity baselines by 4.9% per annum to 2030.
- 124 Whitehaven has clearly and repeatedly articulated 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 scenarios, including a Paris-aligned scenario – most recently in its Sustainability Report 2022. Further information in relation to our perspectives on ESG-related matters will be provided in the Sustainability Report 2023 which will be released in advance of the Company's AGM.
- 125 The Board, unlike the requisitioning shareholders, has duties to act in good faith in the best interests of Whitehaven. 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 configuring the business to a particular emissions reduction scenario (as opposed to a forecast) being promoted by Market Forces and certain other stakeholders for which no binding international agreement exists and which is subject to considerable uncertainty.
- 126 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.
- 127 **The directors recommend you vote against Resolutions 8 and 9.**

³ IEA, World Energy Outlook 2022, <https://www.iea.org/reports/world-energy-outlook-2022>

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 Resolutions 8 and 9 have requested, pursuant to section 249P of the Corporations Act, that the following statements 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. Shareholders are encouraged to read the following documents:

- a. Whitehaven's 2023 Sustainability Report, particularly pages 22-24 which includes relevant climate-related information
- b. 'External Thermal Coal Price Forecasts' presentation, which can be accessed here: <https://whitehavencoal.com.au/investors/briefings-and-presentations/>

Statement pursuant to section 249P of the Corporations Act in relation to Resolutions 8 and 9

Supporting Statements from Market Forces

Resolution 8

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, shareholders of Australian companies cannot follow the example of those in UK, US, New Zealand or Canadian companies 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 is to formally and publicly alert board members that shareholders seek more information of 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.

Resolution 9

WHC claims to support the Paris climate agreement and recognises all its customer countries are signatories to – or have energy policies aligned with – that agreement.¹ Overwhelming scientific evidence demonstrates meeting the Paris climate goals requires no new or expanded coal mines and a rapid phase out of coal power.²

Yet WHC plans to significantly grow its coal portfolio, including with three new or expanded mines, which WHC claims entail a combined \$2.1 billion in investment.³ The undiscounted capex cost of these projects actually totals \$4.4 billion: Vickery (~\$890 million, including \$150 million on the approved early box cut),⁴ Winchester South (\$2.9 billion),⁵ and Narrabri Stage 3 (\$536 million)⁶. Furthermore, despite the express disapproval of a significant number of shareholders, WHC is reportedly pursuing multi-billion dollar coal mine acquisitions.⁷

Shareholders want capital returned rather than spent on unacceptably risky production growth plans. A recent EMRS survey showed overwhelming investor support for prioritising shareholder returns, with large shareholders clearly unsupportive of increasing borrowing to finance new mines.⁸ In 2022, 20.9% of shareholders supported a Capital Protection resolution.

This resolution is in shareholders' best interests, simply requesting WHC disclose how its capital and operations will be managed in a way that aligns with climate goals the company claims to support, thereby avoiding overextension and stranded asset risk.

¹ <https://whitehavencoal.com.au/wp-content/uploads/2022/09/Whitehaven-Coal-Sustainability-Report-2022.pdf> 30

² <https://www.iea.org/reports/world-energy-outlook-2022>; <https://productiongap.org/2021report/>; <https://www.ipcc.ch/assessment-report/ar6/>

³ <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%2120201023T021126.211%20GMT> 17 Dollar values in AUD unless otherwise stated.

⁴ <https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-7480%2120190303T213440.399%20GMT> 14; https://whitehavencoal.com.au/wp-content/uploads/2023/04/WHC_March_2023_Quarterly_Report.pdf 8

⁵ <https://whitehavencoal.com.au/wp-content/uploads/2022/11/18-Attachment-16-Additional-Information-Economics.pdf> 18

⁶ <https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSD-10269%2120201023T021209.256%20GMT> 9

⁷ <https://www.afr.com/street-talk/mystery-whitehaven-investor-in-eleventh-hour-push-to-kill-bhp-coal-bid-20230803-p5dto7>

⁸ *Ibid*

Markets Disappearing

Recognising the unacceptable financial risks posed by global warming, investors managing US\$59 trillion in assets have committed to supporting the goal of net zero emissions by 2050.⁹

The rapid transition required to meet this goal poses existential risks to our company. The International Energy Agency's (IEA) seminal Net Zero by 2050 scenario (NZE) highlights these risks, projecting steeply declining coal demand.¹⁰ NZE finds "there is no need for new coal mines or mine lifetime extensions", and models:

- Unabated coal use falling 99% by 2050;
- Unabated coal power phased out in developed economies by 2035 and globally by 2040; and
- Coking coal production falling 88% by 2050.

Any further capital or new or expanded coal mines therefore risks being wasted under NZE.

The likelihood of this risk materialising is increasing, with 88 countries representing approximately 79% of global emissions having already set a net zero emissions target.¹¹

WHC says demand for its coal is underpinned by coal-fired power generation across Asia.¹² However, national net zero commitments indicate WHC's current major export markets are set to rapidly shrink. Japan, Korea and Taiwan – which made up 78% of FY22 revenue¹³ - have legislated net zero by 2050 commitments.¹⁴ Japan is planning to close around 100 of its 140 coal-fired power plants by 2030¹⁵ and has cancelled plans for any new coal power stations.¹⁶ South Korea is planning to reduce coal-fired power generation by 40% by 2030.¹⁷

Meanwhile, the pipeline of proposed coal power capacity in Southeast Asia more than halved from 2015 to 2021.¹⁸ Most of Vietnam's remaining planned coal capacity was shelved in 2022.¹⁹ Outside China, more coal power capacity was retired than added in the three years to 2022.²⁰

No justification for growth plans

Even before considering the rapid decarbonisation required to meet the Paris climate goals WHC claims to support, the company's plans to exponentially grow production do not make financial sense in a business-as-usual (BAU) pathway. Consensus price forecasts for Newcastle thermal coal show a steep decline to an average of \$131/t in 2025.²¹ Similarly, base-case price forecasts published by WHC in June show prices at ~\$150/t around the same time.²² This price trend is running opposite to WHC's production costs, which rose 39% from FY21 to \$103/t in FY23.²³ Those cost figures do not include taxes, royalties (which could increase²⁴) or capex on new mines.

With fast-shrinking margins even under BAU conditions, shareholders concerns about WHC's ability to return capital if it pursues growth projects are well justified.

⁹ <https://www.netzeroassetmanagers.org/>

¹⁰ <https://www.iea.org/reports/world-energy-outlook-2022>

¹¹ <https://www.unep.org/resources/emissions-gap-report-2022> 13

¹² <https://www.whitehavencoal.com.au/wp-content/uploads/2022/09/Whitehaven-Coal-Sustainability-Report-2022.pdf> 15

¹³ https://www.whitehavencoal.com.au/wp-content/uploads/2022/09/Whitehaven_Coal_Annual_Report_2022.pdf 63

¹⁴ <https://mainichi.jp/english/articles/20210601/p2a/00m/0op/014000c>; <https://www.spglobal.com/commodityinsight/en/market-insights/latest-news/energy-transition/090221-south-korea-approves-bill-mandating-carbon-neutrality-by-2050>;

<https://asia.nikkei.com/Spotlight/Environment/Climate-Change/Taiwan-commits-to-net-zero-carbon-emissions-by-2050>

¹⁵ <https://www.reuters.com/article/us-japan-powerstation-coal-idUSKBN243074>

¹⁶ <https://www.bloomberg.com/news/articles/2021-04-27/japan-s-coal-pipeline-is-bare-after-last-planned-project-axed>

¹⁷ <https://energytracker.asia/south-koreas-energy-mix-and-its-10th-basic-energy-plan/>

¹⁸ https://globalenergymonitor.org/wp-content/uploads/2022/04/BoomAndBustCoalPlants_2022_English.pdf 21

¹⁹ <https://globalenergymonitor.org/wp-content/uploads/2023/03/Boom-Bust-Coal-2023.pdf>

²⁰ *Ibid*

²¹ <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2023/coal-price-fx-market-forecast-june-july-2023.pdf>

²² <https://whitehavencoal.com.au/wp-content/uploads/2023/06/External-Thermal-Coal-Price-Forecasts.pdf> 25

²³ <https://whitehavencoal.com.au/wp-content/uploads/2023/07/June-2023-Quarter-Production-Report.pdf> 9

²⁴ <https://www.afr.com/companies/mining/nsw-mulls-coal-royalty-revamp-20230726-p5dri5>

Increasing stranded asset risk

As the global economy accelerates towards net zero emissions by 2050, WHC risks wasting 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.²⁵ Meanwhile, the Narrabri Stage 3 expansion would extend that mine's life to 2045 and increase ROM production to 13 Mtpa.²⁶ With the existing Maules Creek mine's federal approval to operate until 2053,²⁷ approved production at WHC's mines could reach around 50 Mtpa beyond 2040.²⁸

Based on production profiles for existing and proposed new mines,²⁹ WHC plans to produce over 520 million tonnes of thermal coal from 2022-2050.³⁰ In NZE, unabated coal power generation is phased out in the OECD (representing 67% of FY22 revenue³¹) by 2035, and the rest of the world by 2040. This implies 216 Mt of Whitehaven's planned thermal coal production would be without a market under NZE. At the company's assumed long-term coal price of ~\$70/tonne,³² this would amount to \$25 billion in foregone revenue.

Capital Preservation

With the peak of WHC's period of high prices and earnings now past, its \$2.5 billion net cash position is only set to soften.³³ WHC must preserve capital and return it to shareholders, rather than gamble on growth projects that face stranding as the world moves to meet climate commitments WHC claims to support.

We urge shareholders to support this resolution.

²⁵ <https://eisdocs.dsdip.qld.gov.au/Winchester%20South/Revised%20draft%20eis/additional-information.pdf> 3;
<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

²⁶ <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

²⁷ https://epbcnotices.environment.gov.au/_entity/annotation/3796bae-2c68-e511-9099-005056ba00a8/a71d58ad-4cba-48b6-8dab-f3091fc31cd5?t=1632094714855

²⁸ https://whitehavencoal.com.au/wp-content/uploads/2021/08/WHC_FY21_Results_Presentation.pdf 40

²⁹ <https://eisdocs.dsdip.qld.gov.au/Winchester%20South/Draft%20EIS/section-two-project-description.pdf> 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

³⁰ 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.

³¹ https://whitehavencoal.com.au/wp-content/uploads/2022/09/Whitehaven_Coal_Annual_Report_2022.pdf

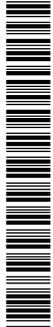
³² <https://whitehavencoal.com.au/wp-content/uploads/2022/11/18-Attachment-16-Additional-Information-Economics.pdf> 16 (2022 real terms, which we escalate at 2.5% annually)

³³ https://whitehavencoal.com.au/wp-content/uploads/2023/02/WHC_Half_Year_Results_Presentation.pdf

[End of Section 249P statement]



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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Sydney time)** on **Tuesday, 24 October 2023**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/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: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of WHITEHAVEN COAL LIMITED hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of WHITEHAVEN COAL LIMITED to be held at The Mint, 10 Macquarie Street, Sydney NSW 2000 on Thursday, 26 October 2023 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 and 2 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or 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, 4, 5, 6 and 7					
1	Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Grant of single incentive plan (SIP) awards to the managing director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Raymond Zage as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Nicole Brook as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Election of Wallis Graham as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Election of Tony Mason as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Renewal of on-market share buy-back authority	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NON-BOARD ENDORSED RESOLUTIONS					
The Board recommends shareholders vote AGAINST Resolutions 8 and 9					
8	Amendment to the Constitution	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Capital Protection (Conditional)	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 2, 3, 4, 5, 6 and 7, and against Resolutions 8 and 9. 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

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