Notice of Annual General Meeting

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Notice is given that the annual general meeting of Whitehaven Coal Limited (Company) will be held on Wednesday 27 October 2021 at 10.00am (Sydney time).

In light of the potential health risks and the government restrictions imposed in response to the COVID-19 pandemic, the AGM will be held as a virtual meeting. Shareholders will not be able to attend the 2021 AGM physically, but will instead be able to view and participate in the virtual meeting online. Further information on how to participate in the AGM virtually is set out below.

VIRTUAL AGM PARTICIPATION

Accessing the online platform

Shareholders who wish to participate in the AGM online may do so by visiting the URL on their computer, smartphone or tablet: https://web.lumiagm.com

If you choose to participate in the AGM online, registration will open on Wednesday 27 October 2021 at 9:00am (Sydney time). You can log in to the AGM by entering:

1. The meeting ID for the Whitehaven Coal AGM, which is: 334-362-258
2. Your username, which is your Securityholder Reference Number (SRN) or Holder Identification Number (HIN)
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM User Guide for their password details, accessible here: https://whitehavencoal.com.au/annual-general-meetings/

Participating in the AGM online enables shareholders to watch and participate in the AGM in real time through an online platform that allows you to view the AGM live, ask questions and vote at the appropriate times whilst the meeting is in progress.

More information regarding participating in the meeting online, including browser requirements, is detailed in the AGM User Guide available on the Whitehaven Coal website: https://whitehavencoal.com.au/annual-general-meetings/

QUESTIONS AT THE AGM

Only shareholders who have been verified may submit questions during the AGM. Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise. Please note that there may not be sufficient time to respond to all questions.

Shareholders are encouraged to lodge questions prior to the AGM where possible (as explained below). A shareholder who is entitled to vote at the AGM may also submit a written question to the Company or the auditor in advance of the meeting. Questions submitted in advance of the AGM should be submitted to companysecretary@whitehavencoal.com.au. Questions must be received no later than five (5) business days before the date of the AGM, being 5.00pm (Sydney time) on Wednesday, 20 October 2021. The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10:00am (Sydney time) on Monday 25 October 2021 even if they plan to attend the meeting online. If you experience any technical difficulties accessing or using the online platform for the AGM, please contact the help centre on +61 3 9415 4024.

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 2021.

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 2021 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 LONG TERM INCENTIVE TO MANAGING DIRECTOR UNDER EQUITY INCENTIVE PLAN

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 955,409 rights to receive fully paid ordinary shares in the Company to the Company's Managing Director and Chief Executive Officer, Mr Paul Flynn, under the Whitehaven Equity Incentive Plan on the terms summarised in the explanatory memorandum.'*

Note: A voting exclusion applies to this resolution.

ELECTION OF DIRECTORS

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

3 *'That Fiona Robertson, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company.'*

4 *'That Lindsay Ward, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company.'*

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

RE-INSERTION OF THE PARTIAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

5 *'That the partial takeover provisions in rule 27 of the Company's Constitution be re-inserted for a period of 3 years.'*

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

The following resolutions have been requisitioned by shareholders representing 0.003% 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:

6 *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*

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relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company."

Subject to and conditional on Resolution 6 being passed by the required majority, to consider and, if in favour, to pass the following as an ordinary resolution:

7 *Shareholders request the company disclose, in subsequent annual reporting, information that demonstrates how the company's capital expenditure and operations pertaining to its coal assets will be managed in a manner consistent with a scenario in which global energy emissions reach net zero by 2050.*

This information should include:

- *Details of how the company's capital expenditure will facilitate the efficient managing down of coal operations and assets;*
- *Production guidance for the lifetime of coal assets;*
- *Plans and capital expenditure requirements for decommissioning and rehabilitating coal asset sites at the end of their lifetimes;*
- *Plans for how employees of the company will be informed of coal asset closures, and employee transition plans, including any compensation for job losses, training and support in seeking future employment; and*
- *Details of how the company's remaining capital will be redeployed, or returned to investors.*

The Board unanimously recommends that shareholders vote **AGAINST** Resolutions 6 and 7 for the reasons set out on pages 14 and 15.

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

Dated: 24 September 2021

By order of the Board

Timothy Burt
Company secretary

Notes

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

b) A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

c) The proxy need not be a shareholder of the Company.

d) A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

e) A shareholder may appoint a body corporate or an individual as its proxy. A body corporate appointed as a shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the shareholder's proxy. A "Certificate of Appointment of Corporate Representative" should be completed and lodged in the manner specified below.

f) If you wish to appoint a proxy, then complete and lodge the proxy form in one of the following ways:

- By mail to:

  Computershare Investor Services Pty Limited GPO Box 242 Melbourne

  Victoria 3001 Australia;
- By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- By visiting the website http://www.investorvote.com.au/.

You will need your SRN or HIN and control numbers as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

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g) Your proxy form must be received no later than 10.00am (Sydney time) on Monday 25 October 2021. Proxy forms received after this time will not be effective. If the proxy form is signed under a Power of Attorney, a certified copy of this document must also be received by this time.

h) If:

- a poll is duly demanded at the meeting in relation to a proposed resolution; and
- you have appointed a proxy (other than the Chairman of the meeting) and specified the way the proxy is to vote on the resolution; and
- the proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

i) The Company has determined under regulation 7.11.37 of the Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00pm (Sydney time) on Monday 25 October 2021.

j) If you have any queries on how to cast your votes call Whitehaven's Company Secretary, Timothy Burt, on +612 8222 1100 or the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during business hours.

Voting restrictions

Resolution 1

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 2021, 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

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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 he or she 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 1-5 and against Resolutions 6 and 7.

Visitors at the AGM

Only shareholders and their duly appointed proxies, attorneys or representatives are entitled to attend the meeting. However, the Company may allow visitors to attend the meeting where they have registered their intention to attend the meeting with the Company at least 48 hours prior to the meeting. Visitors who have not registered with the Company by the deadline will not be permitted entry to the meeting.

Visitors can register their intention to attend the meeting with the Company by emailing Whitehaven's Company Secretary at companysecretary@whitehavencoal.com.au. Visitors who are not approved by the Company will not be permitted entry to the meeting.

Corporate representatives

Any:

- corporate shareholder; or
- corporate proxy appointed by a shareholder,

which has appointed an individual to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry, Computershare Investor Services Pty Limited, in advance of the meeting. A "Certificate of Appointment of Corporate Representative" form is available by contacting the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

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Explanatory memorandum

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This explanatory memorandum has been prepared for the information of shareholders in connection with the resolutions to be considered at the annual general meeting to be held on Wednesday 27 October 2021 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 2021 be laid before the annual general meeting.

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 annual general meeting on the financial report and the directors' and auditor's reports.

3 The auditor will be available at the meeting to answer questions from shareholders relevant to:

a) the conduct of the audit;
b) the preparation and content of the auditor's report;
c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
d) the independence of the auditor in relation to the conduct of the audit.

4 Shareholders may also address written questions to the Company's auditor Ernst & Young if the question is relevant to the content of the auditor's report, or the conduct of its audit of the annual financial report to be considered at the meeting.

5 Written questions for the auditor must be received by 5.00pm (Sydney time) on Wednesday 20 October 2021. 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 2021 is set out in the Company's 2021 Annual Report, which is available on the Company's internet site (www.whitehavencoal.com.au).

9 The Remuneration Report:

a) explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel within the Whitehaven Coal Limited Group;
b) discusses the link between the Board's policies and the Company's performance;
c) sets out the remuneration details for each non-executive director and for each of the executive Key Management Personnel; and
d) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executive Key Management Personnel, including the Managing Director.

10 The Chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

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

GRANT OF LONG TERM INCENTIVE TO MANAGING DIRECTOR UNDER EQUITY INCENTIVE PLAN

Resolution 2: Grant of long term incentive to Managing Director under Equity Incentive Plan

Reason for approval

12 The Company is seeking approval for the proposed grant of performance rights (**Rights**) to the Company's Managing Director, Mr Paul Flynn, pursuant to ASX Listing Rule 10.14.

13 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.

14 Mr Flynn is a director of the Company and therefore the proposed grant of Rights to Mr Flynn under the Company's long term incentive (LTI) plan 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 Rights as set out in these explanatory notes. If approval is not obtained, the Company will consider alternative remuneration arrangements for providing Mr Flynn with alignment to the long term success of the Company.

Proposed grant

15 The Company proposes to grant Mr Flynn a LTI award for 2021 comprised of 955,409 Rights (**LTI Awards**). Each 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 performance hurdles outlined below.

16 The LTI Awards are being provided as Rights because Rights 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 performance hurdles are met and the Rights have vested. Vesting of Mr Flynn's LTI Awards is subject to achieving the performance hurdles set out below.

17 The value of the LTI Awards to be granted to Mr Flynn is $1,872,600 (representing 120% of his annual fixed remuneration for FY2022).

18 The number of LTI Awards to be granted was calculated by dividing $1,872,600 (the total value of Mr Flynn's LTI Awards) by the face value of the underlying ordinary shares in the Company, being the volume weighted average price of ordinary shares in the Company over the 20 trading day period that commenced 10 trading days prior to 30 June 2021, being $1.96.

19 The 30 June reference date for the valuation of the Rights is consistent with the date used for the valuation of prior year LTI awards.

Performance hurdles

20 Mr Flynn's LTI Awards will vest and become exercisable subject to three performance hurdles:

- 35% of the LTI Awards will be subject to a relative total shareholder return (**TSR**) performance hurdle, which compares the TSR performance of the Company with the TSR performance of a peer group comprising the companies in the S&P ASX100 index (**TSR Awards**);
- 50% of the LTI Awards will be subject to the Company achieving a costs per tonne target (**Costs Target Awards**); and
- 15% of the LTI Awards will be subject to Company achievement against key strategic priorities as assessed by the Board and underpinned by positive absolute TSR performance by the Company (**Strategic Priority Delivery Awards**)

21 The Board has discretion to adjust the performance hurdles and vesting outcomes where it is considered appropriate to do so.

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TSR Awards

22 TSR Awards will be tested against a relative TSR performance hurdle. TSR is a method of calculating the return shareholders would earn if they held a notional number of shares over a period of time. In broad terms, TSR measures the growth in the company's share price (modified to account for capital adjustments where appropriate) together with the value of dividends derived during the period, assuming that all those dividends are re-invested into new shares.

23 TSR Awards will be divided into two equal tranches, which will be tested based on performance over periods of three and four years (respectively), with both performance periods commencing on 1 July 2021.

24 For the purpose of calculating the growth in the Company's share price as part of the TSR calculation for a performance period, the following opening and closing share prices will be used:

a) the volume weighted average share price over the 20 trading day period that commenced 10 trading days prior to 30 June 2021, being $1.96; and
b) the volume weighted average share price over the corresponding 20 trading day period at the conclusion of the relevant performance period.

25 The peer group for the TSR performance hurdle comprises the companies forming the S&P ASX100 index at the start of the performance period.

26 The Board has the discretion to adjust the comparator group to take into account events including but not limited to takeovers, mergers or de-mergers that might occur during the performance period.

27 The percentage of the TSR Awards that vest and become exercisable, if any, will be determined by reference to the TSR percentile ranking achieved by the Company over the relevant performance period compared to the other entities in the comparator group as follows:

TSR percentile ranking	TSR Awards that vest (%)
75th percentile or above	100%
Between 50th and 75th percentile	50% of the TSR Awards will vest at the 50th percentile. Additional vesting will then occur on a straight line basis up to the 75th percentile.
Equal to 50th percentile	50%
Below 50th percentile	Nil

28 Testing to determine the amount of the TSR Awards that vest and become exercisable (if any) will occur shortly after the end of the Company's financial year but before the Company's full year results for the relevant financial year are released. There is no re-testing for TSR Awards that do not vest.

29 All TSR Awards that do not vest following testing will lapse immediately.

Costs Target Awards

30 Costs Target Awards will be subject to the Company achieving a defined 'whole of company' costs target for the Company's existing operations (the **LTI Costs Hurdle**).

31 The Board has set the entry point to 1st quartile in Wood Mackenzie data of Australian Coal industry outcomes for comparable mines (haul distance adjusted) as the Target for the LTI Costs Hurdle. The Board is satisfied that the LTI Costs 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.

32 Testing will occur at the end of FY2024 based on the average costs achieved on a Company-wide basis over the 12 month period from 1 July 2023 to 30 June 2024. Full vesting will occur if the Board is satisfied that performance meets or exceeds the Target.

33 Vesting will occur based on the following schedule:

LTI Costs Hurdle achieved	Costs Target Awards that vest (%)
Target	100%
Between Gateway and Target	50% of the Costs Target 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

34 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. The Company also sets annual short term cost hurdles in the key performance indicators for the short term incentive. Measured outcomes against those hurdles are reported at the end of each financial year.

35 To the extent that the LTI Costs Hurdle is satisfied at the end of FY2024:

- 50% of the Costs Target Awards that vest will become exercisable immediately; and
- the remaining 50% of the Costs Target Awards will continue on foot, subject to a further one year service condition. At the end of FY2025, these Awards will become exercisable.

36 Any Costs Target Awards that do not vest following testing will lapse.

37 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 LTI Costs 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, for example a strategic decision taken to produce higher quality coal at higher cost in order to increase financial returns for shareholders.

Strategic Priority Delivery Awards

38 Strategic Priority Delivery Awards are intended to align Executives to the efficient and effective delivery of long-term projects that directly contribute to shareholder value creation. Accordingly, Strategic Priority Delivery Awards will be subject to two performance conditions:

a) Company achievement in the delivery of, and progress toward key strategic priorities as assessed by the Board; and
b) achieving positive absolute TSR performance over the performance period before any vesting can occur.

39 The performance period for the Strategic Priority Delivery Awards will be 1 July 2021 to 30 June 2025.

40 Subject to satisfaction of the positive absolute TSR performance underpin, following the end of the performance period the Board will assess performance in the delivery of, and progress toward key strategic priorities and determine the level of vesting for the Strategic Priority Delivery Awards.

41 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 and Narrabri Stage 3. 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.

42 All Strategic Priority Delivery Awards that do not vest following testing will lapse immediately.

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Last exercise date for vested LTI Awards

43 Vested Rights 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 Awards on cessation of employment

44 Subject to the Board's discretion to determine otherwise, all unvested LTI Awards will lapse where Mr Flynn's employment is terminated for cause.

45 Where Mr Flynn resigns or his employment is terminated by mutual agreement, unvested LTI Awards will remain on foot and subject to the original performance hurdles. However, the Board may determine to lapse any or all of the unvested LTI Awards and ordinarily, in the case of a resignation, would be expected to do so.

46 Where Mr Flynn's employment ends for any other reason, unvested LTI Awards will remain on foot and subject to the original performance hurdles, with a Board discretion to determine that some LTI Awards (up to a pro rata portion based on how much of the relevant performance period remains) will lapse.

Dividend and voting entitlements

47 LTI Awards do not have any dividend or voting rights prior to vesting and exercise.

48 Upon exercise of vested LTI Awards, Mr Flynn will be entitled to receive a dividend equivalent payment in respect of the period between the beginning of the performance period (1 July 2021) and exercise. The payment will be equal to the amount of any dividends that would have been payable between 1 July 2021 and the exercise date, if Mr Flynn had held ordinary fully paid shares in the Company over that period rather than LTI Awards (with the amount of dividends calculated on a re-investment basis).

49 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 LTI Awards and shareholder approval will not be required in accordance with ASX Listing Rule 10.16.

Change of control

50 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 LTI 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 LTI 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 LTI Awards will vest and become exercisable or lapse.

No dealing

51 Any dealing in respect of the LTI Awards is prohibited unless the Board determines otherwise or the dealing is required by law.

Timing of grant

52 If approved, the LTI Awards are intended to be granted by 19 November 2021 or in any event within 12 months of the meeting.

Additional information

53 The maximum number of securities that Mr Flynn may acquire under this approval is 955,409 Rights.

54 There is no cost to Mr Flynn on the grant or exercise of the LTI Awards. There are no loans associated with the grant of LTI Awards.

55 On vesting and exercise, each 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.

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56 Mr Flynn's total maximum remuneration package for FY2022 comprises $1,560,500 as total fixed remuneration (inclusive of superannuation), $1,950,625 as the maximum amount he can earn as a short term incentive and $1,872,600 as the maximum amount he can earn under this grant of LTI Awards. Further details regarding Mr Flynn's remuneration package are set out in the Remuneration Report in the Company's FY21 Annual Report.

57 The number of LTI securities that have been granted to Mr Flynn under the Company's Equity Incentive Plan in prior years is detailed below. These LTI securities were awarded to Mr Flynn for nil consideration.

LTI Plan Year	Total Rights / Options Granted	Total Vested
2020	1,200,000	To be tested
2019	497,561	To be tested
2018	315,790	Tranche 1 (75%) – 0% Tranche 2 (25%) - To be tested
2017	1,023,634	0%
2016	2,380,974	41%
2015	1,027,907	92%
2014	712,329	100%
2013	590,909	24%

58 Mr Flynn is the only director (or associate of a director) entitled to participate in the Company's Equity Incentive Plan.

59 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.

60 **The directors, with Mr Flynn abstaining, recommend you vote in favour of this resolution.**

ELECTION OF DIRECTORS

61 In accordance with rule 16.1 of the Company's Constitution, at every annual general meeting of the Company one third of the directors (excluding the Managing Director) must retire from office. If the number of directors is not a multiple of three, the number of directors nearest to, but not less than, one third of the directors must retire from office. Fiona Robertson and Lindsay Ward retire by rotation and, being eligible, offer themselves for re-election.

62 The Board has a majority of independent directors as recommended under the ASX Corporate Governance Principles and Recommendations.

63 Set out below are the biographical details of Fiona Robertson and Lindsay Ward together with the recommendations of the Board.

Resolution 3: Re-election of Fiona Robertson MA (Oxon), FAICD, MAusIMM

64 Fiona Robertson will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers herself for re-election.

65 Fiona has served as a non-executive director of the Company since 16 February 2018 and is a member of the following committees: Audit & Risk Management Committee (Chairman) and Health, Safety, Environment and Community Committee.

66 Fiona has a corporate finance background, with more than 20 years' experience as CFO of ASX-listed emerging and mid-tier mining and oil and gas companies, preceded by 14 years with Chase Manhattan Bank in London, New York and Sydney in corporate banking, credit risk management and mining finance roles. Previous Non-Executive Directorships include ASX-listed oil and gas producer, Drillsearch Energy Limited, where she chaired the Audit & Risk Committee and Heron Resources Limited. Currently Fiona is a Non-Executive Director of Bellevue Gold Limited and 29Metals Limited (since May 2021).

67 Fiona has a relevant interest in 75,395 ordinary shares in the Company.

68 The Board has considered Fiona's independence and has determined that she is an independent director.

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69 The Board considers Fiona's significant financial and management skills and extensive resource sector experience will continue to enhance the Board's ability to perform its role. Fiona's strong corporate finance background will be critical as the Company continues its growth trajectory, underpinned by two major near-term developments. These skills are also particularly valuable in her role as Chairman of the Audit & Risk Management Committee.

70 **Having considered Fiona's skills, experience and her contribution since joining the Board, the directors, with Ms Robertson abstaining, recommend you vote in favour of this resolution.**

Resolution 4: Re-election of Lindsay Ward BAppSc (Hons I), GradDip (Mgt), GAICD

71 Lindsay will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers himself for re-election.

72 Lindsay has served as a non-executive director of the Company since 15 February 2019 and is a member of the following committees: Remuneration Committee and Health, Safety, Environment and Community Committee.

73 Lindsay has more than 30 years' experience across industries including mining, exploration, mineral processing, ports management, rail haulage, power generation, gas transmission, transport and logistics. Having started his career in the mining industry, Lindsay has held a wide range of leadership and operational roles. He is currently CEO of Palisade Integrated Management Services, which has nine diverse infrastructure assets under management. Prior to this, he was the Managing Director of Dart Mining, a Melbourne-based exploration company, and a Non-Executive Director of Metro Mining Limited. Lindsay also has extensive mining experience, having worked with BHP Australia Coal (Bowen Basin – Queensland), Camberwell Coal (Hunter Valley – NSW) and Yallourn Energy (Latrobe Valley – Victoria) in various mine engineering and senior leadership roles, including Mine Manager and General Manager. Lindsay is a Fellow of the Australian Institute of Company Directors and is an experienced Director of both listed and unlisted companies.

74 Lindsay has a relevant interest in 77,500 ordinary shares in the Company.

75 The Board has considered Lindsay's independence and has determined that he is an independent director.

76 The Board considers Lindsay's significant technical, management and leadership skills and extensive experience in coal mining and related industries valuable to the Board and the future of the Company. Lindsay's extensive technical understanding of the Australian coal mining sector, and significant and diverse experience in business strategy and capital projects will contribute to the Company's long-term sustainability.

77 **Having considered Lindsay's skills, experience and his contribution since joining the Board, the directors, with Mr Ward abstaining, recommend you vote in favour of this resolution.**

RE-INSERTION OF THE PARTIAL TAKEOVER PROVISION IN THE CONSTITUTION

Resolution 5: Re-insertion of the partial takeover provisions in the Constitution

Reason for approval

78 The Company proposes to re-insert in its Constitution provisions dealing with proportional takeover bids for Whitehaven Coal Limited's shares in accordance with the Corporations Act. The provisions, which are contained in rule 27 of the Company's current Constitution, are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

79 Under the Corporations Act, these provisions must be renewed every 3 years or they will cease to have effect. The provisions in rule 27 of the Company's Constitution were last approved by shareholders on 25 October 2018 and therefore will cease to have effect on 25 October 2021. Resolution 5 will, if passed, re-insert these provisions in the Constitution. If approved by shareholders, the partial takeover provisions will have effect for 3 years.

80 The Company's Constitution, including rule 27, is accessible on the ASX market announcements platform at www.asx.com.au (uploaded 31 October 2019).

81 The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of the partial takeover provisions in a constitution.

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Effect

82 A proportional takeover bid is one where an offer is made to each shareholder for a proportion of that shareholder's shares.

83 The partial takeover provisions in the Company's Constitution state that, in the event of a proportional takeover bid being made, the directors must hold a meeting of the shareholders entitled to vote for the purpose of considering and, if thought fit, passing a resolution to approve the bid. A resolution approving the bid must be voted on before the 14th day before the last day of the bid period, during which the offers under the proportional takeover bid remain open.

84 The resolution will be passed if more than 50% of votes are cast in favour of the approval of the bid. The bidder and its associates are not allowed to vote on the resolution. If the resolution is not passed, transfers which would have resulted from the acceptance of the bid will not be registered and the bid will be taken to have been withdrawn.

85 The directors will breach the Corporations Act if they fail to ensure the resolution is voted on. If no resolution is voted on by the deadline, the bid is taken to have been approved.

86 The partial takeover provisions do not apply to full takeover bids and only apply for 3 years after approval. The provisions may be renewed or re-inserted in the Constitution, but only by special resolution.

Reasons for proposing the resolution

87 If the partial takeover approval provisions are not included in the Constitution, a proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares.

88 The partial takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

No knowledge of any acquisition proposals

89 At the date of this notice, no director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of partial takeover provisions

90 While the partial takeover provisions have been in effect there have been no relevant examples against which to assess the advantages or disadvantages of the provisions (that is, rule 27 of the existing Constitution) for the directors and shareholders of the Company. The directors are not aware of any potential takeover bid that was discouraged by rule 27, while this rule was in effect.

Potential advantages and disadvantages

91 The directors of the Company consider that the proposed re-insertion of the partial takeover provisions in the Constitution have no potential advantages or disadvantages for directors because they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

92 The potential advantages of the partial takeover provisions for shareholders of the Company are:

- shareholders have the right to decide by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- the bargaining power of shareholders is increased and this may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

93 Some potential disadvantages of the partial takeover provisions for shareholders of the Company are:

- the provisions are a hurdle to, and may discourage the making of proportional takeover bids in respect of the Company;
- shareholders may lose an opportunity to sell some of their shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

94 The Board considers that the potential advantages for shareholders of the partial takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

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

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

96 A group of shareholders holding approximately 26,500 shares representing 0.003% of the Company's voting share capital have proposed Resolutions 6 and 7 under section 249N of the Corporations Act.

97 The relevant group of shareholders have also requested pursuant to section 249P of the Corporations Act that the statements set out in Appendices 1 and 2 to this notice be provided to the Company's shareholders.

98 The resolutions entail:

- An amendment to the Company's Constitution to provide that members can pass advisory resolutions in relation to the exercise of powers vested in the board; and
- A request that the Company disclose, in subsequent annual reporting, information that demonstrates how the Company's capital expenditure and operations pertaining to its coal assets will be managed in a manner consistent with a scenario in which global energy emissions reach net zero by 2050.

99 This is the third time in four years that Market Forces has promoted resolutions at the Company's AGM. Neither of the two previous Market Forces' promoted resolutions was passed by shareholders.

100 Whitehaven recognises and supports the long-term goal of the Paris Agreement to limit global average temperature increases in the second half of this century to below two degrees Celsius compared to pre-industrial levels, consistent with Australia's national commitments under the accord.

101 There is no multilateral agreement in relation to achieving net zero emissions by 2050. Moreover, the International Energy Agency (**IEA**) notes that achieving such an ambition would require "…an unparalleled transformation of the energy sector and major behaviour changes in the next ten years..."

102 Whitehaven believes it has a practical and positive role to play as part of the ongoing transition towards a lower-carbon future. One of our objectives is to meet projected increases in energy demand that are a function of population growth and economic development in our near region, while making a practical contribution to global carbon emissions reduction efforts. The Company does this by combining high quality coal with advanced generation technology leading to reduced emissions intensity of generation.

103 Whitehaven also produces metallurgical coal in the form of semi-soft coking coal and high volatile matter pulverised coal. These coals are similarly high quality, specifically low in ash, sulphur and phosphorous. Demand for these products is expected to continue to grow as customers move away from reliance on higher impurity coals. Steel is an indispensable material in modern society and plays a vital role in the global economy with over $2.5 trillion in revenue, employing around 6 million people globally and being the source of an estimated further 43 million jobs in other sectors, according to the IEA. Metallurgical coal will remain an essential component to steel making to 2040 supporting continued industrialisation in emerging economies in South and Southeast Asia in particular.

104 Whitehaven remains committed to continued voluntary disclosure of climate-related risks and opportunities against the framework of the Financial Stability Board's Task Force on Climate-related Financial Disclosures, including undertaking resilience testing of its operating asset portfolio.

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105 Whitehaven is undertaking an assessment of carbon abatement opportunities for its Scope 1 and 2 greenhouse gas emissions, including options to generate and purchase carbon offsets, as well as the associated costs and any related business risks or opportunities.

106 Under the (IEA) World Energy Outlook (WEO) 2020 STEPS and SDS scenarios there will continue to be global demand for coal beyond 2040. Based on our analysis, Whitehaven's portfolio of high quality coal exhibits longer-term resilience and value generation under each of these scenarios.

107 The SDS is aligned with the Paris Agreement's objective to limit global temperature increases this century to 2-degrees Celsius (or lower) above pre-industrial levels and our portfolio analysis is therefore Paris-aligned. The SDS achieves net zero emissions by 2070.

108 The additional disclosure being sought by Market Forces would require a shift in the Company's long term strategy to align with an uncertain global scenario that goes beyond existing national commitments under the Paris Agreement. The Company believes any such disclosure to be a speculative construct that would not deliver meaningful insights for shareholders or benefits to the market more broadly.

109 The Board, unlike the requisitioning shareholders, has duties to act in good faith in the best interests of Whitehaven Coal. This includes having regard to the interests of shareholders as a whole, now and into the future. The Board does not consider the best interests of shareholders would be served by limiting business strategy to a single scenario which is subject to considerable uncertainty.

110 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.

111 **The directors recommend you vote against of Resolutions 6 and 7.**

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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: 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).

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Appendix 1

The shareholders who requisitioned Resolution 6 have requested, pursuant to section 249P of the Corporations Act, that the following statement accompany the resolution.

The Company is legally required to circulate the statement to shareholders. However, the Board and Company do not endorse and are not responsible for the contents of the statement or for any inaccurate or misleading statements contained in it.

Statement pursuant to section 249P of the Corporations Act in relation to Resolution 6

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. Typically, unless the board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of Directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations the appropriate course of action for shareholders dissatisfied with the conduct of board members is to seek to remove them. But in many situations such a personality-focused approach is unproductive and unwarranted. In those situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings such as the AGM to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The Constitution of WHC is not conducive to the right of shareholders to place resolutions on the agenda of a shareholder meeting.

In our view, this is contrary to the long-term interests of WHC, the WHC board and all WHC shareholders.

Passage of this resolution -- to amend the WHC constitution -- will simply put WHC in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

[End of Section 249P statement]

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Appendix 2

The shareholders who requisitioned Resolution 7 have requested, pursuant to section 249P of the Corporations Act, that the following statement accompany the resolution.

The Company is legally required to circulate the statement to shareholders. However, the Board and Company do not endorse and are not responsible for the contents of the statement or for any inaccurate or misleading statements contained in it.

Statement pursuant to section 249P of the Corporations Act in relation to Resolution 7

Recognising the unacceptable financial risks posed by global warming, investors with more than US$43 trillion in assets under management have committed to the goal of net zero greenhouse gas emissions by 2050 or sooner.[1]

The rapid transition required to meet this goal presents existential financial risks for our company. The International Energy Agency's (IEA) seminal Net Zero by 2050 (NZE2050) scenario highlights these risks, projecting steeply declining coal demand over the next three decades.[2]

The likelihood of these risks materialising is rapidly increasing, with countries representing over 50% of the global economy, including the majority of WHC's current markets, having already committed to net zero emissions by 2050.[3]

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

Markets Disappearing

To justify its business plans, WHC refers to coal demand projections consistent with around 3°C of global warming[4] and the failure of the Paris Agreement. This stands in stark contrast to the outcome of achieving net-zero emissions by 2050.

NZE2050 models total global coal supply falling by almost 90% --from 154EJ in 2020, to just 17EJ in 2050.[5] Under NZE2050.[6]

- *No new unabated coal plants are approved for development.*
- *No new coal mines or extensions proceed.*
- *Unabated coal-fired power generation is phased out in advanced economies by 2030 and globally by 2040.*

National net zero commitments indicate WHC's current major export markets are set to rapidly shrink. Representing 62% of FY20 revenue,[7] Japan and Korea have committed to achieve net zero emissions by 2050.[8] WHC's second biggest market, Taiwan (15% of FY20 revenue), has also signalled a shift in this direction.[9]

Meanwhile, coal companies' access to capital is increasingly being constrained by insurers, banks, and other investors as they strive to align policies and practices with global climate goals.[10]

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[1] *https://www .netzeroassetmanagers.org/*
[2] *https://www.iea.org/reports/net-zero-by-2050*
[3] *https://unfccc.int/climate-action/race-to-zero-campaign*
[4] *wc FY20 Results Presentation, 6*
[5] *https://www.iea.org/reports/net-zero-by-2050, 195*
[6] *Ibid 20*
[7] *https://whitehavencoal.com.au/wp-content/uploads/2020/09/Whitehaven-Coal-Annual-Report-2020.pf, 73*
[8] *https://www.reuters.com/article/japan-politics-suga-idUSL4N2HE2HS; https://www.reuters.com/article/us-southkora- environment-greenewdeal-idUSKBN27D1DU*
[9] *https://www.reuters.com/business/environment/taiwan-begins-plan-zero-emissions-by-2050-2021-04-22/*
[10] *https://ieefa.org/finance-exiting-coal/*

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Unrealistic Growth Predictions

WHC predicts future demand to be underpinned by coal-fired power generation across Asia.[11] However, developments in these markets demonstrate this expectation is unrealistic.

Renewable energy is already cheaper than new coal-fired power generation across Asia and most of the world.[12] In India, China and South Korea, it is also cheaper to produce power from new renewable energy power plants than existing coal-fired power plants and this milestone is predicted to be achieved in Japan and ASEAN countries by 2022 and 2024 respectively.[13]

The pipeline of proposed coal power capacity in Southeast Asia halved from 2015 to 2019, while construction starts fell 85% from 2016 to 2019.[14] Global coal plant capacity additions halved between 2015 and 2020, with a steeper decline in the first half of 2021.[15]

Japan is planning to close around 100 of its 140 coal-fired power plants by 2030[16] and cancelling plans for any new coal power stations.[17] South Korea has pledged to end financing for overseas coal projects and reduce emissions by 40% by 2030.[18]

Increasing Stranded Asset Risk

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

WHC states: "We expect to grow our portfolio from a managed level of approximately 21Mt in 2020 to over 40Mt by 2030".[19] To achieve this, WHC plans to spend a combined AU$1.7 billion on the new Vickery and Winchester South coal mines.[20] These projects would have a combined run-of-mine (ROM) production capacity of 25Mtpa across 25- and 30-year lifetimes.[21]

With the existing Maules Creek and Narrabri coal mines proposed to operate until 2055 and 2045 respectively, WHC's current plans could see production of up to 51Mtpa beyond 2040.

Assuming WHC continues producing 80% thermal and 20% metallurgical coal, and sustains 75% of its planned production capacity from 2030-2050, our company is set to produce over 400Mt of thermal coal that could not be sold into our current markets under the IEA's pathway to net zero. Using WHC's estimated long-term thermal coal price of US$85/t,[22] this represents over US$34 billion in expected revenue that would not be generated under NZE2050.

Capital Preservation

Periods of low demand and prices provide insight into the long-term risk facing WHC's business. After averaging US$100/t through FY18-19, the thermal coal price fell to US$52/t in May 2020. Largely due to that price volatility, in FY20, WHC's EBITDA dropped 71 % year-on-year[23] a worse performance than even the most pessimistic analyst expectations.[24]

In NZE2050, steam coal import prices are modelled to fall to US$57/t in Japan by 2030, and continue to fall thereafter.[25] While thermal coal prices have temporarily spiked in recent months, many commentators recognise the sector is in terminal decline.[26]

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[11] https://whitehavencoal.com.au/wp-content/uploads/2020/09/Whitehaven-Coal-Annual-Report-2020.pdf, 4
[12] https://carbontracker.org/reports/do-not-revive-coal/
[13] Ibid
[14] https://endcoal.org/wp-content/uploads/2020/03/Bo0mAndBust_2020_English.pdf
[15] https://globalenergymonitor.org/projects/global-coal-plant-tracker/summary-data/
[16] https://www.reuters.com/article/us-japan-powerstation-coal-idUSKBN243074
[17] https://www.bloomberg.com/news/articles/2021-04-27/japan-s-coal-pipeline-is-bare-after-last-planned-project-axed
[18] https://www.climatechangenews.com/2021/06/16/south-korea-proposes-cutting-emissions-40-2030/
[19] https://whitehavencoal.com.au/wp-content/uploads/2020/09/Whitehaven-Coal-Annual-Report-2020.pdf, 10
[20] https://whitehavencoal.com.au/our-business/our-assets/winchester-south/; https://whitehavencoal.com.au/our-business/our- assets/vickery-extension-project/
[21] https://eisdocs.dsdip.qld.gov.au/Winchester%20South/Initial%20Advice%20Statement/winchester-south-project-initial- advice-statement.pdf, ES-1; https://www.ipcn. nsw.gov.au/resou rces/pac/media/files/pac/projects/2020/03/vickery-extension- project/determination/vickery-extension-project--statement-of-reasons.pdf, 1
[22] https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/0 1/getContent?AttachRef=SSD- 7480%2120190303T213440.399%20GMT, 23
[23] https://whitehavencoal.com.au/wp-content/uploads/2020/09/Whitehaven-Coal-Annual-Report-2020.pdf, 2
[24] Refinitiv Eikon, 09-Jul-2021
[25] https://www.iea.org/reports/net-zero-by-2050, 51
[26] https://ieefa.orglieefa-update-capital-flight-from-thermal-coal-is-accelerating/

In the last decade, WHC has considerably underperformed other companies on the Australian Securities Exchange, providing no comfort to investors concerned about the company's ability to protect shareholder value over a period of escalating financial risks. WHC's share devaluation saw investors suffer a 34% loss on their investment between 2011 and 2021, compared with a 141% total return for the ASX200 over the same period.[27]

Shareholders are interested in the preservation of capital, maximising future company value, and avoiding reputational risk by ensuring sites of operations are restored and employees supported in the energy transition. All shareholders are strongly encouraged to support this resolution.

[End of Section 249P statement]

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[27] *Refinitiv Eikon, Total Return: 08-Jul-2011 to 08-Jul-2021*

WHITEHAVEN COAL

WHITEHAVEN COAL LIMITED
ACN 124 425 396

Need assistance?

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

Online:
www.investorcentre.com/contact

WHC

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AEDT) Monday 25 October 2021.**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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

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

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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 N D

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 virtually (refer to the Notice of Meeting) on Wednesday, 27 October 2021 at 10:00am (AEDT) 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 & 2 (except where I/we have indicated a different voting intention in step 2) even though Items 1 & 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 & 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 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 **The Board recommends shareholders vote FOR Resolutions 1 to 5**	**Board Recommendation**	For	Against	Abstain
1	Remuneration Report	**FOR**	☐	☐	☐
2	Grant of long term incentive to Managing Director under Equity Incentive Plan	**FOR**	☐	☐	☐
3	Re-election of Fiona Robertson as a director of the Company	**FOR**	☐	☐	☐
4	Re-election of Lindsay Ward as a director of the Company	**FOR**	☐	☐	☐
5	Re-insertion of the partial takeover provisions in the Constitution	**FOR**	☐	☐	☐
	NON-BOARD ENDORSED RESOLUTIONS **The Board recommends shareholders vote AGAINST Resolutions 6 and 7**				
6	Amendment to the Constitution	**AGAINST**	☐	☐	☐
7	Capital Protection	**AGAINST**	☐	☐	☐

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The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1-5, and against Resolution 6-7. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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