



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 Fullerton Hotel Sydney 1 Martin Place, Sydney NSW 2000
Date	Wednesday 30 October 2024
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.

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 2024.

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 2024 be adopted.'*

Notes:

- The vote on this resolution is advisory only and does not bind the directors or the Company. However, if at least 25% of the votes cast on this resolution are against it, the conditional spill resolution (resolution 8) will be put to the AGM.
- A voting exclusion applies to this resolution.

Grant of equity awards to the Managing Director

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

- 2 *'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 236,612 Deferred Rights and 223,467 Performance Rights to the Company's Managing Director, Mr Paul Flynn, under the Whitehaven FY24 Single Incentive Plan on the terms set out in the explanatory memorandum.'*
- 3 *'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 597,740 Share Appreciation Rights to the Company's Managing Director, Mr Paul Flynn, under the Whitehaven 2024 Share Appreciation Rights Plan on the terms set out in the explanatory memorandum.'*

Note: A voting exclusion applies to these resolutions.

Election and re-election of non-executive directors

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

- 4 *'That Mark Vaile, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company.'*
- 5 *'That Fiona Robertson, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company.'*
- 6 *'That Mick McCormack, 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.

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Re-insertion of the partial takeover provisions in the Constitution

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

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

Spill Resolution (Conditional Resolution)

This item is a conditional resolution and will be deemed to be withdrawn if Resolution 1 passes on a majority of more than 75%. Please refer to the explanatory memorandum for further information.

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

8 *'That, subject to, and conditional on, at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Company's Remuneration Report for the year ended 30 June 2024:*

- a. *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- b. *all of the non-executive directors who were in office when the Directors' Report for the year ended 30 June 2024 was approved and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and*
- c. *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.'*

Notes:

- A voting exclusion applies to this resolution.
- If you do **not** want a Spill Meeting to take place, you should vote "**against**" Resolution 8. If you want a Spill Meeting to take place, you should vote "**for**" Resolution 8.

The Board unanimously recommends that shareholders vote **AGAINST** Resolution 8 for the reasons set out on pages 18-19.

The Chairman of the meeting intends to vote undirected proxies **AGAINST** Resolution 8.

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

Dated: 25 September 2024

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 Monday 28 October 2024. 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:
 - 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 Monday 28 October 2024.
- 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 exclusions

Resolutions 1 and 8

The Company will disregard votes cast on Resolutions 1 and 8:

- a) by or on behalf of a member of the Company's Key Management Personnel named in the Company's Remuneration Report for the year ended 30 June 2024, 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 Resolutions 1 and 8:

- 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 exercise the proxy, even though the resolutions are connected with the remuneration of the Company's Key Management Personnel.

Resolutions 2 and 3

The Company will disregard votes cast on Resolutions 2 and 3:

- a) in favour of the resolutions 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 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 on Resolutions 2 and 3:

- 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, pursuant to an express authorisation in the proxy form to exercise the proxy as the Chairman of the meeting decides; or
- 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, 2, 3 and 8, 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, 2, 3, and 8 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 of the meeting how to vote in respect of Resolutions 1, 2, 3 and 8 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, 2, 3 and 8 as the Chairman of the meeting decides, even where the Resolutions 1, 2, 3 and 8 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 Resolution 8.**

AGM Participation

The AGM will be conducted as a physical meeting. During the AGM, shareholders as a whole will have a reasonable opportunity to ask questions about, or make comments on, the management of the Company.

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 Wednesday, 23 October 2024
- vote on the resolutions to be considered at the AGM by completing and submitting your proxy form by 10.00am (Sydney time) on Monday 28 October 2024 – which includes an option to lodge your directed proxy vote online ahead of the AGM.

The Chairman of the meeting will endeavour to address key themes raised from pre-submitted written questions during the course of the meeting. However, there may not be sufficient time available at the meeting to address all questions raised. Please note that individual responses will not be sent to shareholders.

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 Company's AGM to be held on Wednesday 30 October 2024 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 2024 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 Wednesday 23 October 2024. 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 2024 is set out in the Company's FY24 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 Whitehaven's executive remuneration framework is designed to align with shareholder interests and further the Company's strategy. It incentivises senior executives to optimise financial outcomes, build a cost-competitive asset portfolio, and to develop and operate that portfolio of assets in a safe and sustainable way.
- 11 At last year's AGM, 40.61% of the votes cast on the resolution to adopt the FY23 Remuneration Report were against the resolution. Accordingly, the Company received a 'first strike'. Since the 2023 AGM, Whitehaven has engaged extensively with shareholders, proxy advisors, and stakeholders to understand the concerns that led to the 'first strike'. These discussions have influenced our approach to setting, assessing, and disclosing Key Management Personnel remuneration and outcomes for the financial year ended 30 June 2024, with the review being supported by KPMG.
- 12 Key outcomes of the review include the following:
 - Board Discretion: We have committed to ensuring that the perspectives and interests of various stakeholders are more fully considered in the exercise of Board discretion. No upward discretion was exercised in respect of FY24 Single Incentive Plan (SIP) and Long-Term Incentive (LTI) outcomes.

- Fixed Remuneration Increases: FY24 increases for Executive KMP were at market rates (4%) and well below broader workforce increases. There was no base fee increase for Non-Executive Directors.
- Total Shareholder Return (TSR) Alignment: While we have not introduced a formal TSR measure, we have enhanced disclosure on how our remuneration framework aligns with TSR, including through significant executive shareholdings and the equity component of the SIP. We have also elaborated on the challenges of relative TSR as a formal measure within our framework.
- Long-Term Growth Projects Measure: We have provided greatly enhanced transparency on how this measure is evaluated, including the assessment of Internal Rate of Return (IRR) thresholds and the link to long-term shareholder value.
- Long-term Cost Metric: We have included disclosure of the threshold for vesting in this year's Remuneration Report.
- Financial Measures Weighting: We have clarified the weighting of financial measures in the SIP annual scorecard, which comprises 60% of the assessment based on a range of financial measures.
- Dividend Equivalent Payments: We have provided additional explanation of our approach to dividend equivalent payments, aligning with market practice amongst other ASX100 SIPs.

- 13 The Board takes its responsibilities in relation to remuneration seriously and believes that the remuneration outcomes for the financial year ended 30 June 2024 and the steps taken in response to the review address the concerns that led to last year's 'first strike'. Further detail on these changes can be found on page 28 of the Company's 2024 Remuneration Report.
- 14 Shareholders should note that while the vote on this Item of Business is advisory only, if at least 25% of the votes cast on this resolution (Resolution 1) are cast against adoption of the 2024 Remuneration Report, the Company would receive a 'second strike' and would be required to put the conditional spill resolution in Resolution 8 to the AGM. For details of the effect of the spill resolution, please read the explanatory notes for Resolution 8.
- 15 During discussion of this Item of Business, the Chairman of the meeting will give shareholders a reasonable opportunity as a whole to ask questions about, or to make comments on, the Remuneration Report.
- 16 A voting exclusion applies in relation to this resolution, as set out in the Notice of Meeting.
- 17 **The directors recommend you vote in favour of this resolution.**

Grant of equity awards to the Managing Director

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

- 18 Whitehaven's Managing Director, Mr Paul Flynn, participated in the Company's SIP in FY24 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 (60%)	
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)	25%
ROM production (managed basis)	20%
FOB cost per tonne (equity basis)	15%

For more details, please refer to the FY24 Remuneration Report.

- 19 As outlined in the FY24 Remuneration Report, Mr Flynn achieved 81.3% of his maximum SIP opportunity. This was based on a Scorecard outcome of 76.6% of maximum, and a 5 out of 5 individual performance rating. This equated to an overall SIP outcome of \$4,429,900.
- 20 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

- 21 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.
- 22 Listing Rule 10.14 provides that a listed company must not permit a director of the company or their associates to be issued equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.
- 23 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. Approval would not be required where the terms of the grant require that the underlying shares are purchased on-market. The Board is seeking shareholder approval in the interests of transparency and good governance, and to preserve flexibility for Whitehaven to issue shares or purchase shares on-market at the relevant time.
- 24 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

- 25 The Company proposes to grant Mr Flynn a SIP Award for FY24 comprised of 236,612 Deferred Rights and 223,467 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 and exercise by Mr Flynn.
- 26 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.
- 27 The value of the SIP Awards to be granted to Mr Flynn is \$1,594,764 in Deferred Rights and \$1,506,166 in Performance Rights (representing 81% and 77% respectively of his annual fixed remuneration for FY2024).
- 28 The number of SIP Awards to be granted was calculated by dividing \$1,594,764 (the total value of Mr Flynn's Deferred Rights component) and \$1,506,166 (the total value of Mr Flynn's Performance Rights component) by \$6.74, 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 2023. 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

- 29 Mr Flynn's Deferred Rights grant was subject to achievement of performance conditions in the FY24 SIP Scorecard. It will be divided into three equal tranches and will vest and become exercisable as follows:
- 1/3rd of the Deferred Rights to vest at the release of Whitehaven's FY25 results;
 - 1/3rd of the Deferred Rights to vest at the release of Whitehaven's FY26 results; and
 - 1/3rd of the Deferred Rights to vest at the release of Whitehaven's FY27 results.

Vesting conditions: Performance Rights

- 30 Mr Flynn's Performance Rights grant was subject to achievement of initial performance conditions in the FY24 SIP Scorecard, and will also be subject to two further performance hurdles. The Performance Rights will vest and become exercisable at the release of Whitehaven's FY28 results, with the following performance conditions:
- 50% of the Performance Rights will be subject to the Company achieving a cost per tonne target (**Cost Awards**) as independently assessed by Wood Mackenzie; and
 - 50% of the Performance Rights will be subject to Company achievement against key long-term growth projects as assessed by the Board, subject to IRR evaluations (**Long-Term Growth Projects Awards**).

Cost Awards

- 31 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 33rd percentile 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 adjustment of the Target cost position from the 1st quartile (25th percentile) last year to the 33rd percentile this

year reflects significant changes in the Company's portfolio, and ensures a like-for-like analysis. Quality adjustments will be independently assessed and ensure that strategies for producing a higher margin product, such as washing coal, are not discouraged. The Board is satisfied that the SIP Cost Hurdle is rigorous and, if the target is achieved, it would ensure the Company has undertaken challenging cost reduction and productivity improvement initiatives to retain its competitive position when measured on the then current coal industry cost curve.

32 Testing will occur at the end of FY2028 based on the average cash operating costs achieved (excluding royalties, and adjusted for haulage costs and quality) achieved on a Company-wide basis over the 12-month period from 1 January 2027 to 31 December 2027. A measurement period to 31 December 2027 has been selected in preference to a measurement period 30 June 2028, as Wood Mackenzie's performance data is prepared on a calendar year basis. This is aligned to industry standards. 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:

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

34 Threshold and Target performance levels cannot be disclosed in advance because they will be determined by reference to the latest relative data published by Wood Mackenzie at the time vesting is assessed. Retrospective disclosure of the independently-tested outcomes against the performance levels will be provided in the Remuneration Report for the year of vesting.

35 All Cost Awards that do not vest following testing will lapse.

36 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, adjust 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.

Long-Term Growth Projects Awards

37 Long-Term Growth Projects Awards will vest and become exercisable based on the delivery of Long-Term Growth Projects, aligning the Managing Director to the efficient and effective delivery of projects often greater than 10 years in duration and beyond average executive tenure. The Long-Term Growth Projects Measure directs Executives towards initiatives that are critical to Whitehaven's long-term sustainability, positioning Whitehaven to be able to replace and grow reserves in an increasingly supply constrained environment. Having a pipeline of development projects sets Whitehaven apart and, when successful, these projects are among Whitehaven's most significant sources of competitive advantage and value creation for shareholders. The increase in value is achieved by bringing tonnes to market through means other than mergers and acquisitions at attractive rates of return, including in the following ways:

- 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.

38 The performance period for the Long-Term Growth Projects Awards will be 1 July 2024 to 30 June 2028.

39 Whitehaven will only pursue a long-term growth project if it has a minimum expected IRR of 15-25% on a post-tax basis. The IRR hurdle may vary by project, depending on the project's risk profile. If a project's expected IRR falls below the requisite level, management is expected to recommend to the Board to terminate the project. To avoid conflicts in management's reporting, the expected IRR evaluation will not serve as a gateway but will be factored into the Board's performance evaluation. For example, changes in the regulatory and government environment may render a project less economical, potentially leading to its termination, or the Board may prioritise other higher-returning capital allocation decisions despite management's effectiveness in driving the projects forward. Conversely, if a project's expected IRR falls below thresholds due to management's underperformance and is subsequently cancelled, it would result in a zero outcome for that project.

- 40 The projects selected for the Long-Term Growth Projects Awards include the Vickery Extension Project, Winchester South, Narrabri Stage 3, and the Maules Creek continuation project (renewal of mining lease). Each project is weighted according to its potential for shareholder value creation, with weightings used to calculate the total outcome for the Long-Term Growth Projects Measure at the conclusion of the performance period. The Long-Term Growth Projects weightings and milestones cannot be disclosed in advance because they are commercially sensitive. Detailed retrospective disclosure of the outcomes against the Long-Term Growth Projects will be provided in the Remuneration Report in the year of vesting.
- 41 Given their importance to Whitehaven's strategy and value creation, the Board is provided with progress updates on each development project at every Board meeting. Following the end of the 4-year performance period, the Board will assess the progress of key long-term growth projects based on timeliness and quality of project delivery, performance against budget, and achievement of IRR hurdles to determine the level of vesting for the Long-Term Growth Projects Awards. Further details can be found in the FY24 Remuneration Report.
- 42 All Long-Term Growth Projects Awards that do not vest following testing will lapse.
- 43 Notwithstanding the vesting conditions above, the Board intends only to reward performance that is consistent with shareholder expectations. The Board may, where it is appropriate to do so, adjust the SIP Long-Term Growth Projects' vesting conditions to take account of circumstances that were not reasonably foreseeable at the time of the grant.

Discretion regarding vesting of SIP Awards

- 44 The Board has discretion to adjust the vesting dates, vesting conditions and vesting outcomes of the SIP Award where it is considered appropriate to do so. The Board also retains an absolute discretion to determine that, notwithstanding satisfaction (or non-satisfaction) of the vesting conditions, some or all of the SIP Award will vest or lapse. In exercising this discretion the Board may take into account any factor that the Board reasonably determines to be appropriate to take into account.

Last exercise date for vested SIP Awards

- 45 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**). The Board retains the discretion to settle vested and exercised SIP Awards with an equivalent cash payment instead of Shares.
- 46 On this Last Exercise Date, vested but unexercised Rights will be automatically exercised.

Treatment of SIP Awards on cessation of employment

- 47 Subject to the Board's discretion to determine otherwise, all unvested SIP Awards will lapse where Mr Flynn's employment is terminated for cause.
- 48 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.
- 49 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

- 50 SIP Awards do not have any dividend or voting rights prior to vesting and exercise.
- 51 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 Awards performance period (1 July 2023) and exercise. The payment will be equal to the amount of any dividends that would have been payable between 1 July 2023 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).
- 52 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

- 53 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

54 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

55 If approved, the SIP Awards are intended to be granted by 15 November 2024 or in any event within 12 months of the meeting.

Malus and clawback

56 The Company's Incentive Plan Rules allow the Board to reduce or clawback incentive awards in a range of circumstances, including where the participant acts fraudulently or dishonestly, or is in breach of their obligations to the Company. The Board may also reduce or clawback SIP Awards where vesting or exercise is not justified or supportable in the circumstances. The Board can also suspend or delay vesting or exercise until the outcome of any investigation is known.

Additional information

57 The maximum number of securities that Mr Flynn may acquire under this approval is 236,612 Deferred Rights and 223,467 Performance Rights.

58 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.

59 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.

60 Mr Flynn's total maximum remuneration package for FY24 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 Award. Additionally \$1,374,800 is proposed as the estimated fair value of share appreciation rights awards under the 2024 Share Appreciation Rights Plan, which is detailed as a separate voting matter under Resolution 3. Further details regarding Mr Flynn's FY24 remuneration package are set out in the Remuneration Report in the Company's FY24 Annual Report.

61 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
2023 (FY24)	259,202	To be tested
2021 (FY22)	955,409	Tranche 1 (67.5%) - 100% Tranche 2 (32.5%) – To be tested
2020 (FY21)	1,200,000	Tranche 1 (67.5%) - 100% Tranche 2 (32.5%) – 98%
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%

62 Mr Flynn is the only director (or associate of a director) entitled to participate in the Company's Equity Incentive Plan or FY24 SIP.

63 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.

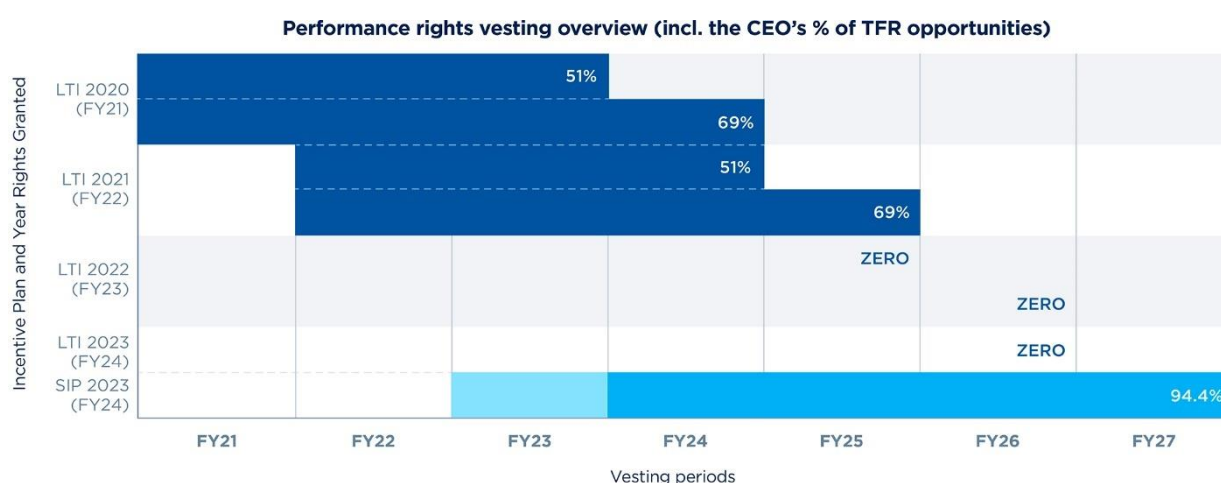
64 The directors, with Mr Flynn abstaining, recommend you vote **in favour** of this resolution.

Resolution 3: Grant of Share Appreciation Rights Awards to the Managing Director

65 Whitehaven's Managing Director, Mr Paul Flynn has been invited to participate in the Company's 2024 Share Appreciation Rights Plan in accordance with the Company's Equity Incentive Plan rules.

66 As outlined in the FY24 Remuneration Report, the purpose of this **one-time transitional award** is to ensure Mr Flynn's alignment with shareholders over the period ending in FY26:

- a. **Addressing the performance rights vesting gap:** The Company's transition to the SIP has created a vesting gap for Mr Flynn in FY25 and FY26, as outlined in the graphic below. The proposed share appreciation rights awards (**SAR Awards**) bridge this gap, ensuring continued alignment between Mr Flynn's remuneration and shareholder interests.



- **Linked to share price growth:** SAR Awards directly link Mr. Flynn's outcomes to share price appreciation, as a SAR's value is based on the increase in Whitehaven's share price between grant and exercise. If the share price decreases, a SAR has no value. This structure incentivises Mr. Flynn to focus on driving long-term growth in the Company's share price, aligning his interests with a key aspect of shareholder value creation during this important timeframe.
- **Prudent award quantum:** The award's quantum has been reduced by 60% compared to amounts that would have been awarded and able to vest in FY25 and FY26 under the Company's previous LTI plans, demonstrating the Company's commitment to a prudent approach in executive remuneration while considering shareholder interests.

67 The Board believes the SAR Award is fair to both Mr Flynn and shareholders, appropriately discounted due to its transitional nature, yet essential in ensuring continued alignment through this important timeframe.

Reason for approval

68 The Company is seeking approval for the proposed grant of SAR Awards to Mr Flynn, pursuant to ASX Listing Rule 10.14.

69 Listing Rule 10.14 provides that a listed company must not permit a director of the company or their associates to be issued equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

70 Mr Flynn is a director of the Company and therefore the proposed grant of SAR Awards to Mr Flynn requires the approval of the Company's shareholders under Listing Rule 10.14.1. Approval would not be required where the terms of the grant require that the underlying shares are purchased on-market. The Board is seeking shareholder approval in the interests of transparency and good governance, and to preserve flexibility for Whitehaven to issue shares or purchase shares on-market at the relevant time.

71 If approval is received, Mr Flynn will be granted the proposed SAR Awards as set out in these explanatory notes.

72 If shareholder approval is not obtained, the proposed grant of SAR 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 equivalent payment).

Proposed grant

- 73 The Company proposes to grant Mr Flynn 597,740 SAR Awards under the Whitehaven's 2024 Share Appreciation Rights Plan. Each SAR Award is a conditional right to acquire a number of fully paid ordinary shares in the Company based on the increase in the price of the Company's shares over a specified period (being the period from the release of the Company's FY24 annual results to the exercise date), subject to meeting the vesting conditions outlined below and exercise by Mr Flynn.
- 74 The SAR Awards under the 2024 Share Appreciation Right Plan are being provided as the instruments create share price alignment between Mr Flynn and shareholders (as the share price must appreciate to generate value) but does 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 SAR Awards are exercised.
- 75 The value of the SAR Awards to be granted to Mr Flynn is \$1,374,800 (representing 70% of his annual fixed remuneration for FY2024 of \$1,964,000).
- 76 The number of SARs to be granted has been calculated by dividing the total value of the grant by the Black Scholes fair value calculation, using VWAP of Whitehaven shares over the 10-trading day period following the release of Whitehaven's FY24 annual results.
- 77 No discounts are made for the probability of vesting.
- 78 The fair value of each SAR Award is estimated at \$2.30, calculated using a Black Scholes model. The calculation assumes both the SARs' strike price and the share price are \$6.76, which is the VWAP over the 10-trading day period following the release of Whitehaven's FY24 annual results. For accounting purposes, the fair value will be recalculated using the Black-Scholes model, with the share price updated to the closing price on the grant date.
- 79 The VWAP date is set around the release of Whitehaven's FY24 annual results to create shareholder alignment over the incentive plan's full operation.

Vesting period

- 80 The vesting period for the 2024 Share Appreciation Rights Plan is two years commencing from the release of the Company's FY24 annual results and ending following the release of the Company's FY26 results, towards the end of August 2026 (vesting date).

Vesting condition

- 81 Vesting of the SAR Awards is subject to Mr Flynn's continued employment with the Company until the end of the vesting period (although see "Treatment of SAR Awards on cessation of employment" for what happens if My Flynn ceases employment before the vesting date).
- 82 Given that the SAR Awards deliver value only with a share price increase there are no additional vesting conditions or performance hurdles for this award.
- 83 All SAR Awards that do not vest following testing will lapse.
- 84 The Board retains its discretion to adjust vesting outcomes where it is considered appropriate to do so. The Board also retains an absolute discretion to determine that, notwithstanding satisfaction (or non-satisfaction) of the vesting condition, some or all of the SAR Awards will vest or lapse. In exercising this discretion the Board may take into account any factor that the Board reasonably determines to be appropriate to take into account.

Last exercise date for vested SAR Awards

- 85 SAR Awards that vest and become exercisable will have a last date for exercise that is up to 7 years following the grant date (**Last SAR Award Exercise Date**). On this Last SAR Award Exercise Date, vested but unexercised SAR Awards will be automatically exercised.

Number of Shares following exercise

- 86 On exercise of vested SAR Awards, Mr Flynn will be entitled to receive a number of fully paid shares in the Company (**Shares**) reflecting the increase in the price of the Company's Shares between the release of Whitehaven FY24 annual results and the exercise date.
- 87 The number of Shares that Mr Flynn will receive on exercising vested SAR Awards will be determined according to the following formula:

$$N = [S \times (P - B)] / P$$

Where:

- “N” is the number of Shares receivable on exercise of Mr Flynn’s vested SAR Awards;
- “S” is the number of SAR Awards which have vested and been exercised by Mr Flynn;
- “P” is the VWAP of Shares traded on the Australian Securities Exchange (ASX) over the 5 trading days up to and including the exercise of the vested SAR Awards; and
- “B” is the base price of \$6.76, being the VWAP of Shares traded on the ASX over the 10-trading day period following the release of Whitehaven’s FY24 annual results.

88 The Board retains the discretion to settle vested and exercised SAR Awards with an equivalent cash payment instead of Shares.

89 The Board may, where it is appropriate to do so, recalibrate the calculation method to take account of circumstances that were not reasonably foreseeable at the time of the grant.

Treatment of SAR Awards on cessation of employment

90 Subject to the Board’s discretion to determine otherwise, all unvested SAR Awards will lapse where Mr Flynn’s employment is terminated for cause.

91 Where Mr Flynn resigns or his employment is terminated by mutual agreement, unvested SAR 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 SAR Awards and ordinarily, in the case of a resignation, would be expected to do so.

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

93 Unless the Board determines otherwise, vested but unexercised SAR Awards must be exercised within 6 months of cessation of employment. After 6 months, any vested but unexercised SAR Awards will be automatically exercised.

Dividend and voting entitlements

94 SAR Awards do not have any dividend or voting rights prior to vesting and exercise (and do not carry any entitlement to a dividend equivalent payment on exercise).

Change of control

95 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 SAR 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 SAR Awards equal to the portion of the vesting period that has elapsed will immediately vest and become exercisable. The Board retains discretion to determine whether the remaining unvested SAR Awards will vest and become exercisable or lapse.

No dealing

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

Timing of grant

97 If approved, the SAR Awards are intended to be granted by 15 November 2024 or in any event within 12 months of the meeting.

Malus and clawback

98 The Company’s Incentive Plan Rules allow the Board to reduce or clawback incentive awards in a range of circumstances, including where the participant acts fraudulently or dishonestly, is in breach of their obligations to the Company. The Board may also reduce or clawback SAR Awards where vesting or exercise is not justified or supportable in the circumstances. The Board can also suspend or delay vesting or exercise until the outcome of any investigation is known.

Additional information

99 The maximum number of securities that Mr Flynn may acquire under this approval is 597,740 of SAR Awards.

- 100 There is no cost to Mr Flynn on the grant, vesting or exercise of the SAR Awards. There are no loans associated with the grant of the SAR Awards.
- 101 Mr Flynn's total maximum remuneration package for FY24 comprised \$1,964,000 as Total Fixed Remuneration (inclusive of superannuation), \$5,450,100 as the maximum amount he could earn under the SIP Award, and \$1,374,800 is proposed as the estimated fair value of SAR Awards under the 2024 Share Appreciation Rights Plan, which represents a one-time transitional award. Further details regarding Mr Flynn's FY24 remuneration package are set out in the Remuneration Report in the Company's FY24 Annual Report.
- 102 No SAR Awards have previously been granted to Mr Flynn under the Company's Equity Incentive Plan. For details regarding other incentives awarded under the Company's Equity Incentive Plan, see Resolution 2.
- 103 Mr Flynn is the only director (or associate of a director) entitled to participate in the Company's Equity Incentive Plan or 2024 Share Appreciate Rights Plan. 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.
- 104 The directors, with Mr Flynn abstaining, recommend you vote **in favour** of this resolution.

Election and re-election of non-executive directors

- 105 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, Mark Vaile and Fiona Robertson retire by rotation. Mark Vaile and Fiona Robertson, being eligible, offer themselves for re-election. Mick McCormack, having been appointed by the Board under rule 13.2 of the Company's constitution, now stands for election.
- 106 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.
- 107 Set out below are the biographical details of the three candidates, together with the recommendation of the Board.

Resolution 4: Re-election of The Hon. Mark Vaile AO

- 108 Mark Vaile will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers himself for re-election.
- 109 Mark has served as Chairman of the Board since joining the Company as an independent, non-executive director on 3 May 2012. Mark is a member of the following committees: Governance and Nomination Committee (Chairman), and Remuneration Committee.
- 110 As Deputy Prime Minister of Australia and Leader of the National Party from 2005 to 2007, Mark established an extensive network of contacts throughout Australia and East Asia. His focus at home was with regional Australia and particularly northern NSW. As one of Australia's longest serving Trade Ministers from 1999 until 2006, Mark led negotiations which resulted in Free Trade Agreements being concluded with the United States of America, Singapore and Thailand, as well as launching negotiations with China, Japan and ASEAN.
- 111 Mark brings significant experience as a company Director having been Chairman of Aston Resources, CBD Energy Limited and SmartTrans Limited, a former independent Director on the board of Virgin Australia Holdings Limited and former Director Trustee of HostPlus Superfund. Mark is currently a Director of ServCorp Limited, which is listed on the ASX and Stamford Land Corp, which is listed on the Singapore Stock Exchange.
- 112 Mark has a relevant interest in 1,326,227 Ordinary Shares in the Company.
- 113 The Board has considered Mark's independence and has determined that he is an independent director.
- 114 The Board considers Mark's significant skills and experience in international trade negotiation will continue to enhance its capability. This experience remains relevant as the Company strengthens relationships with existing customers, particularly with regard to the Company's near-term development projects, and develops new customer partnerships in emerging markets. Mark's experience as Chairman will also be valuable as the Company navigates the rapidly changing domestic and international policy landscape.

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

Resolution 5: Re-election of Fiona Robertson AM MA (Oxon), FAICD, FAusIMM

- 116 Fiona Robertson will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers herself for re-election.
- 117 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), Remuneration Committee and Governance and Nomination Committee.
- 118 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. Fiona was previously a Non-Executive Director of ASX-listed oil and gas producer, Drillsearch Energy Limited, where she chaired the Audit & Risk Committee. Currently Fiona is a Non-Executive Director of Bellevue Gold Limited and 29Metals Limited.
- 119 Fiona has a relevant interest in 75,395 ordinary shares in the Company.
- 120 The Board has considered Fiona's independence and has determined that she is an independent director.
- 121 The Board considers Fiona's significant financial and risk 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 and the recent acquisition of the Blackwater and Daunia mines in Queensland. These skills are also particularly valuable in her role as Chairman of the Audit & Risk Management Committee.
- 122 **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 6: Election of Mick McCormack MBA, BAsC, GradDip Eng, FAICD

- 123 Mick McCormack was appointed by the Board on 16 February 2024 and will retire in accordance with rule 13.2 of the Constitution. Being eligible, Mick offers himself for election.
- 124 Mick is a member of the Health, Safety, Environment and Community Committee.
- 125 Mick has more than 40 years of experience in the energy and infrastructure sectors, including gas-fired and renewable energy power generation, gas processing, LNG and underground storage.
- 126 Mick worked for 15 years at AGL Energy and 20 years at APA group, including 15 years as the Managing Director & CEO. Mick is Chairman of Central Petroleum Limited (since November 2020) and Origin Energy Limited (since December 2020). He is also Chairman of the Australian Brandenburg Orchestra Foundation and a director of the Clontarf Foundation, and is a patron of the Australian Ice Hockey League. Mick was also previously Non-executive Director of Austal Limited (September 2020 – March 2024).
- 127 Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, and a Bachelor of Applied Science from the University of Queensland, and is a Fellow of the Australian Institute of Company Directors.
- 128 Mick has a relevant interest in 40,000 Ordinary Shares in the Company.
- 129 The Board has considered Mick's independence and has determined that he is an independent director.
- 130 The Board considers Mick's significant experience in the energy and infrastructure sectors in Australia will continue to enhance its capability. Mick's strong track record as a leader, at both executive and director levels, will be invaluable to the Company as it continues its expansion into Queensland. Mick's experience in gas-fired and renewable energy power generation, gas processing, LNG and underground storage has also given him a deep understanding of operational considerations that will be particularly beneficial in his role as a member of the Health, Safety, Environment and Community Committee.
- 131 **The directors, with Mr McCormack abstaining, recommend you vote in favour of this resolution.**

Reinsertion of the partial takeover provision in the Constitution

Resolution 7: Re-insertion of the partial takeover provisions in the Constitution

Reason for approval

- 132 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.
- 133 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 27 October 2021 and therefore will cease to have effect on 27 October 2024. Resolution 7 will, if passed, re-insert these provisions in the Constitution. If approved by shareholders, the partial takeover provisions will have effect for 3 years.
- 134 The Company's Constitution, including rule 27, is accessible on the ASX market announcements platform at www.asx.com.au (uploaded 31 October 2019).
- 135 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.

Effect

- 136 A proportional takeover bid is one where an offer is made to each shareholder for a proportion of that shareholder's shares.
- 137 The partial takeover provisions in the Company's Constitution state that, in the event of a proportional takeover bid being made, the directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.
- 138 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.
- 139 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.
- 140 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

- 141 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.
- 142 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

- 143 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

- 144 While the partial takeover provisions have been in effect there have been no full or proportional takeover bids for the Company. This means there have been no relevant example against which to review the advantages or disadvantages of the provisions (that is, rule 27 of the existing Constitution) for the directors and shareholders of the Company during this period. The directors are not aware of any potential takeover bid for the Company that has been discouraged by rule 27.

Potential advantages and disadvantages

- 145 The directors of the Company consider that the proposed re-insertion of the partial takeover provisions in the Constitution has no potential advantages or disadvantages for directors because they remain free to make a recommendation on whether a proportional takeover bid should be accepted.
- 146 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.

147 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 of selling some of their shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

148 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.

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

Spill Resolution (Conditional)

Resolution 8: Spill Resolution (conditional resolution)

150 This Spill Resolution will only be put to the AGM if at least 25% of the votes cast on Resolution 1 are cast against that resolution. If less than 25% votes cast on Resolution 1 are against the resolution, there will be no “second strike” and the Spill Resolution (this Resolution 8) will not be put to the AGM.

151 If this Spill Resolution is put to the AGM, it will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of it.

Effect of Spill Resolution if passed

152 If this Spill Resolution is put to the AGM and passed, an extraordinary meeting of shareholders (Spill Meeting) must be held within 90 days.

153 In that event, the following non-executive directors who were in office when the Directors’ Report for the year ended 30 June 2024 was approved and who remain in office at the time of the Spill Meeting will cease to hold office immediately before the end of the Spill Meeting (unless they are re-elected at the Spill Meeting):

The Hon. Mark Vaile AO*
 Nicole Brook
 Wallis Graham
 Tony Mason
 Mick McCormack*
 Fiona Robertson AM*
 Raymond Zage

**Assuming that Mark Vaile, Fiona Robertson and Mick McCormack are re-elected (or elected, as applicable) at the 2024 AGM under Resolutions 4-6.*

154 Paul Flynn, Managing Director, would not be required to stand for election as a director at the Spill Meeting and would continue to hold office.

155 Each of the directors listed above is eligible to stand for re-election at the Spill Meeting and has indicated that he or she intends to seek re-election if a Spill Meeting occurred.

156 The Spill Meeting, if required, would be subject to a separate notice in accordance with the Constitution of the Company and the Corporations Act.

157 In deciding how to vote on any Spill Resolution put to the AGM, the directors suggest that shareholders consider the following factors:

- the substantial additional expense which holding a Spill Meeting would cause;
- the Board's view that it currently has the right mix of skills and experience;
- the disruption to the Company which would be caused by changes to the Board composition, when the Company needs to fully focus on meeting the challenges of the current business; and
- the Company's response to the "first strike" received at the 2023 AGM, which is described in the Company's FY24 Remuneration Report.

158 A voting exclusion applies to Resolution 8 and is set out in the Notice of Meeting. This voting exclusions will not apply to the Spill Meeting and all shareholders will be entitled to vote on the director appointments at the Spill Meeting.

159 If you do not want a Spill Meeting to take place, you should vote "against" Resolution 8. If you do want a Spill Meeting to take place, you should vote "for" Resolution 8.

160 **The directors recommend you vote against this resolution.**

Definitions

A number of capitalised terms are used throughout this notice of meeting and explanatory memorandum. Except to the extent the context otherwise requires:

Term	Definition
ASX	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
Closely Related Party	of a member of Key Management Personnel means: <ol 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 Company, directly or indirectly, including any director (whether executive or not).

Annexure A

STATEMENT PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT

A group of shareholders holding less than 0.0017% of the Company's ordinary shares has requested, pursuant to section 249P of the Corporations Act, that the Members' Statement set out in Attachment 1 to this Annexure be provided to shareholders in relation to Resolution 1 (Remuneration Report).

The Company is legally required to circulate the Members' 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 Board's response set out below.

THE BOARD'S RESPONSE

The Board strongly disagrees with the members' statement and is confident that Whitehaven's Remuneration structure supports the delivery of Whitehaven's strategy and aligns with shareholders' interests.

The Board recommends that shareholders vote in favour of the Remuneration Report and the election and re-election of Non-executive Directors.

Shareholder feedback incorporated into Whitehaven's remuneration structure

At the 2023 AGM, of those shareholders who voted, 2.7% of our shareholders by number voted against the Remuneration Report. With a number of those shareholders holding large volumes of shares, 40.61% of votes cast by voting shareholders were against the FY23 Remuneration Report, resulting in a 'first strike'.

Given this disappointing outcome, along with high levels of interest regarding the acquisition of the Daunia and Blackwater mines, the Company has undertaken extensive engagement with its shareholders, proxy advisors, and stakeholders, including one-on-one meetings and group sessions to further understand these concerns. Feedback received has been valuable and incorporated into the review of our remuneration arrangements as well as the disclosure of outcomes.

Page 28 of the 2024 Remuneration Report summarises the areas of feedback and the Board's response.

Remuneration scorecard including long-term growth projects

Whitehaven's remuneration structure is designed to drive shareholder value creation and deliver outcomes aligned with the Company's strategy. It incentivises:

- Safe, responsible and efficient operations;
- Optimised sustainable financial performance, including a competitive cost position; and
- Delivery of long-term, strategic development projects, which is a key competitive advantage for Whitehaven.

Within Whitehaven's remuneration framework, we balance short-term production goals, long-term development projects, and sustained cost competitiveness.

Whitehaven's focus on safe and responsible production goals aligned to its annual budget encourage optimal financial performance.

The longer-term focus on progressing development projects offering attractive returns is also important. As existing coal mines approach the end of their mine lives, there is inadequate replacement supply in the pipeline. Demand under various decarbonisation scenarios for the types of high-quality coal Whitehaven produces remains strong for the foreseeable future.

For example, Commodity Insights 2024 Global Supply & Demand base case assumption has a 139 million tonne supply gap for seaborne high CV thermal coal forecasts by 2040; and a 74 million tonne supply gap for seaborne metallurgical coal forecasts by 2040. These external forecasts by Commodity Insights capture planned new supply and end of mine closures.

Whitehaven is in a unique position to replace depleting supply via our mine continuation plans and development projects, which will continue to be value creating for shareholders and provide security of supply for our customers, including through the energy transition.

By balancing various elements – short-term production and financial performance, safety and environmental imperatives, long-term cost competitiveness, and strategic project development – our remuneration framework aims to drive sustainable value creation for shareholders while ensuring Whitehaven remains competitive and responsive to market demands.

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Whitehaven's development pipeline

Investments in Whitehaven's development projects will only be made where they are seen to create value for shareholders. Projects are only pursued if appropriate internal rate of return (IRR) hurdles are met, and the deployment of development capital is superior to alternative uses of that capital, including returning capital to shareholders through Whitehaven's share buy-back program.

Whitehaven's current development projects – the Vickery Extension Project, Narrabri Stage 3 and Winchester South – have minimum forecast IRRs of 15-25% on a post-tax basis.

All investment decisions are subject to Whitehaven's capital allocation framework, which continues to focus on investing to maximise profits from operations, maintaining a strong balance sheet, returning capital to shareholders, and deploying capital to create future value. The Board avoids making high-risk investment decisions.

The Board also recognises many of our shareholders have invested in Whitehaven because of the Company's prudent approach to project identification, advancement and efficient operations. Our development projects have delivered attractive shareholder returns over time and represent a significant competitive advantage for Whitehaven.

As Whitehaven's development projects are progressed, the Board and management continually assess the returns and attractiveness of each opportunity. Key factors considered include required capital investment, coal price forecasts, scenarios, customer plans and demand, life of mine, quality of coal including blending benefits, the regulatory environment and other external market dynamics.

Total Shareholder Returns

The Board and management of Whitehaven place significant importance on the delivery of attractive Total Shareholder Returns (TSR). Our remuneration framework is closely aligned to creating strong returns for shareholders over the long-term.

We are very proud of the TSR performance delivered for our shareholders, ending FY24 in the top third of ASX companies with a 23% TSR, and delivering the #1 position on the ASX 100 in both the 3-year and 4-year periods up to the end of FY2024.

TSR is strongly embedded in Whitehaven's remuneration framework in the following ways:

- Whitehaven's senior executives each own a significant number of Whitehaven shares, which is supported by our minimum shareholding policy. For example, Whitehaven's Managing Director and CEO, Paul Flynn owns more than one million shares and 2.5 million fully-vested rights in Whitehaven.
- The Single Incentive Plan (SIP) includes a significant proportion paid as equity, with deferred vesting and performance hurdles incorporated in the structure.
- Whitehaven has a minimum shareholding requirement for both senior executives and the Board.
- In addition, FY21 and FY22 legacy LTI grants have an absolute TSR gateway as part of the Long-term Growth Projects measures.

These measures help to ensure that value is delivered and absolute TSR alignment is strong. Additional absolute TSR hurdles are therefore not required.

While relative TSR is often used in the remuneration structures of some companies, its use among coal companies is not widespread, with only half of Whitehaven's coal peers having such metrics. It has proven to be ineffective as it is difficult to find a suitable peer group against which to meaningfully measure relative TSR.

Whitehaven's Board regularly considers various formal TSR measures but has determined that other metrics such as the SIP Cost Hurdle and Long-Term Growth Project hurdle are currently more appropriate to incentivise advancement of our strategy and shareholder value creation. The financial KPIs of EBITDA, ROM coal production, FOB cost per tonne, long-term relative cost competitiveness and long-term growth projects progression, which are incorporated in the SIP, are key drivers of total shareholder returns.

Furthermore, the Board maintains absolute discretion to adjust remuneration outcomes if deemed necessary to ensure alignment between company performance and reward.

Climate strategy and decarbonisation

Whitehaven's climate strategy is focused on supporting economic development and energy security in our customer countries, predominantly in Asia, where demand for our products is expected to remain strong during the multi-decade energy transition.

We support the aims of the Paris Agreement and recognise the importance of its ambition to hold the increase in the global average temperature to well below 2°C above pre-industrial levels. We believe the transition to a low-carbon economy will take decades, not years, and that decarbonisation must be considered alongside the need to support economic activity and growth while providing secure and reliable energy to underpin standards of living. Moreover, we believe there is misalignment between climate change aspirations and the capacity of many countries to deliver on these aspirations in the nominated timeframes.

While the demand for coal is expected to decline over the long-term as the world decarbonises, Whitehaven's high-quality, high-CV thermal coal is expected to be among the last to leave the market. We anticipate it will be required throughout the multi-decade energy transition to at least 2050, including for the provision of reliable baseload energy and potentially co-firing with ammonia, biomass, and hydrogen.

Commodity Insights forecasts global demand for high-CV coal to grow by 25% from 2024 to 2040, driven by growth in Southeast Asia and China, while supply is expected to tighten.

Thermal coal supply from our mines will dramatically decline by 2050 with all our thermal coal mines, except for Maules Creek, reaching the end of their reserve lives. Tarrawonga and Narrabri mines are expected to reach the end of their mine life by 2032 and 2044 respectively, while the proposed Vickery Extension Project has a mine life of approximately 20 years.

Longer term demand for quality metallurgical coal remains strong as steel production is expected to continue to grow and with low-emissions alternatives to steelmaking still requiring significant technological evolution.

Global steel demand is expected to increase, driven by urbanisation and economic development underway in developing economies, particularly India and Southeast Asia. All steel capacity additions planned in India, the second largest steel producing country after China, are of the basic oxygen furnace (BOF) route, which requires metallurgical coal, as opposed to electric arc furnace (EAF) production, which requires recycled steel as a key input.

Steel will also continue to have an important role to play in the transition to a low-carbon economy given it is a critical and largely non-substitutable input required to build renewable energy infrastructure, including solar, wind, hydro and electric transmission lines.

Commodity Insights forecasts global seaborne demand for metallurgical coal to grow by 28% from 2024 to 2040, underpinned by growth from India.

Whitehaven recently concluded a highly competitive process to sell a combined 30% equity stake in the Blackwater mine, for a total cash consideration of US\$1.08 billion. This transaction is a clear example of the strong demand for our metallurgical coal products and reflects the importance attached by end users to securing long-term supply arrangements with trusted producers.

We have agreed to long-term off-take arrangements to provide the successful bidders, Nippon Steel and JFE Steel, with the supply security they are seeking. This strategic joint venture validates Whitehaven's acquisition and the ongoing importance of Blackwater coal in the metallurgical coal market. Furthermore, our joint venture partners are aligned with Whitehaven's view of future growth opportunities at Blackwater.

While we are supporting our customers through the multi-decade transition, Whitehaven is also committed to playing its role in decarbonisation.

We acknowledge Australia's commitment to net zero carbon emissions by 2050 and will align our decarbonisation ambition and business practices with the emissions reduction obligations set by the Australian Government, which support its national climate targets and align with the goals of the Paris Agreement.

Accordingly, we have set an overall Scope 1 emissions intensity reduction target aligned with the Company's obligations under the reformed Safeguard Mechanism scheme. This target was revised in FY24 to reflect the addition of the Safeguard Mechanism-covered Blackwater and Daunia mines to our portfolio.

We also recognise the need to take sensible steps to reduce Whitehaven's Scope 2 emissions footprint. In FY24, we progressed the development application process for the solar farm at the Narrabri Mine, which is our most electricity intensive asset in NSW, and our Scope 2 emissions are considered nil emissions (carbon neutral) through purchasing of Climate Active certified carbon neutral electricity.

The Company is continuing to invest in technologies and initiatives to progressively decarbonise our operations and further investigations into feasible decarbonisation initiatives are ongoing.

For more information about how Whitehaven is supporting a responsible transition and decarbonisation, refer to pages 22-35 of Whitehaven's 2024 Sustainability Report.

Attachment 1

MEMBERS' STATEMENT:

Received from Market Forces representing a group of shareholders holding less than 0.0017% of the Company's ordinary shares

Statement regarding resolution to adopt Remuneration Report

Shareholders are urged to vote against Whitehaven Coal Ltd's (Whitehaven) remuneration report, as the remuneration structure still incentivises coal production growth in a manner that significantly exacerbates transition risk exposure and is inconsistent with the company's stated support for the climate goals of the Paris Agreement.¹

Overwhelming scientific evidence demonstrates that meeting the goals of the Paris Agreement requires no new or expanded thermal or metallurgical coal mines,² yet Whitehaven incentivises the pursuit of new coal projects far more than industry peers. Remuneration plays a key role in influencing company priorities, and is therefore a vital tool for investors looking to shape company strategy to address climate risk. *Whitehaven cannot manage its transition risk while providing incentives to increase it.*

At odds with investor expectations and peers

Whitehaven states its remuneration policy is designed to align with shareholder interests.³ However, Whitehaven has repeatedly ignored shareholder discontent over its strategic direction, particularly in relation to climate change and executive remuneration as evidenced by recent votes:

- In 2021, 54% of shareholders voted against the company's remuneration plan.
- In 2022, 21% of shareholders voted for the company to disclose plans to manage down coal production in line with a net zero emissions by 2050 scenario, and a similar resolution attracted an 18% vote in 2023.
- In 2023, 41% of shareholders voted against the company's remuneration plan, 39% voted against the equity grant for CEO Paul Flynn, and 25% voted against the reelection of non-executive director Raymond Zage.

Whitehaven's remuneration structure is also out of step with other pure-play and diversified coal miners. Whitehaven's FY2024 scorecard weights explicit production metrics at 11.8% of total remuneration, compared to a peer average of 2%. When adding metrics relating to the delivery of major coal growth projects, this jumps to 24.9% or five times the peer average of 5%.⁴

This emphasis has also significantly increased over time. The combined weighting has more than tripled from 7.3% in FY20.

Of particular concern is the 17% weight afforded to the "long-term growth projects measure", which incentivises progression of long-lived growth projects that face serious transition risk. Ultimately, the five-year vesting period for performance rights is short when seen against the long life of these growth projects, such as the proposed Winchester South open-cut coal mine in Queensland's Bowen Basin, which would operate for 30 years.

Whitehaven also remains firm in keeping total shareholder return (TSR) metrics out of the scorecard. By contrast, pure-play coal miner Stanmore Resources weights TSR metrics at 19% of total remuneration, while for diversified miner BHP it is 32%.

Whitehaven justifies the absence of TSR with the fact that its leadership holds significant shares, but this is a false logic. Formalising shareholder returns as a strategic priority provides investors with confidence that the company is considering transition risk when deciding whether to proceed with its expansion plans, which are the largest of any coal miner in Australia.⁵ In the face of those risks, delivering new coal projects is not a reliable marker of success.

Inconsistent with climate pathways

The International Energy Agency reiterated in the 2023 update to its net zero roadmap that reaching net zero emissions by 2050 requires no new coal mines or expansions.⁶

Similarly, the latest Intergovernmental Panel on Climate Change (IPCC) report highlighted that about 80% of coal reserves cannot be extracted and burned if we are to limit warming to 2°C, and significantly more reserves must remain in the ground to limit warming to 1.5°C.⁷

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In stark contrast, Whitehaven's expansion plans would result in its coal production increasing by over 80% by the mid-2030s.⁸ The company's aggressive coal growth portfolio includes:

- Blackwater South (greenfield), 90 year life
- Blackwater North (brownfield), 60 year life
- Winchester South (greenfield), 30 year life
- Vickery (greenfield), 25 year life
- Narrabri Stage 3 (brownfield), 13 year life
- Maules Creek extension (brownfield), 11 year life

These long-life projects would lock in substantial transition risk. The total cost of these projects over the next ten years would be at least AU\$6 billion.⁹ The portfolio is highly vulnerable to even slight shifts in production costs or coal prices. Just a small deviation in coal prices (~1% p.a. real long term) from current industry price forecasts would cut net present value (NPV) in half. Similarly, a five-year increase in production costs of 2% p.a. above inflation - half the historical rate - would cut NPV by two-thirds.¹⁰

While Whitehaven presents its transformation into a metallurgical coal miner as a diversification strategy,¹¹ this does not reduce risk given that the transition away from metallurgical coal is well underway:

- Electric arc furnaces (EAF) are set to account for over 36% of global steel capacity in 2030, just below the IEA Net Zero-aligned target of 37%.¹²
- A recent survey of 500 large investors showed that 68% anticipate a transition from the use of metallurgical coal in steelmaking, and 80% believe that the commodity's risk profile will increase over the next decade.¹³
- Additionally, major Australian banks have introduced restrictions around lending to new metallurgical coal projects¹⁴ and metallurgical coal companies¹⁵.

In order to meet investors' growing expectations to closely align corporate strategy with global climate goals, Whitehaven must stop incentivising its executives to pursue new coal projects. With almost no changes made to the scorecard despite a strike against the remuneration report last year, investors are urged to vote for a second strike. We also urge investors to vote against the reelection of Mark Vaile and Fiona Robertson in their capacity as members of the remuneration committee.

1. <https://whitehavencoal.com.au/wp-content/uploads/2023/09/Whitehaven-Coal-Sustainability-Report-2023.pdf> (p 22)
2. <https://www.iea.org/reports/world-energy-outlook-2023>; <https://productiongap.org/2023report/>; <https://www.ipcc.ch/assessment-report/ar6/>
3. <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02841673-2A1542460&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400> (p 27)
4. <https://www.marketforces.org.au/wp-content/uploads/2024/07/Investor-update-Coal-Growth-At-All-Costs-Whitehavens-Flawed-Remuneration-Policy-new-metrics-June-2024.pdf> (p 7)
5. Market Forces analysis of company disclosures and regulatory filings.
6. https://iea.blob.core.windows.net/assets/13dab083-08c3-4dfd-a887-42a3ebe533bc/NetZeroRoadmap_AGlobalPathwaytoKeepthe1.5CGoalinReach-2023Update.pdf#page=16
7. https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_LongerReport.pdf#page=24
8. Market Forces projection assuming all listed projects proceed. Managed basis including full-year production from Blackwater and Daunia.
9. <https://www.marketforces.org.au/campaigns/companies/whitehaven-coal/>
10. <https://www.marketforces.org.au/wp-content/uploads/2024/07/Whitehaven-Coal-Investor-Update-Market-Forces-July-2024-1.pdf>
11. https://whitehavencoal.com.au/wp-content/uploads/2023/10/WHC_Acquisition_of_Daunia_and_Blackwater_mines_presentation.pdf (p 20)
12. <https://globalenergymonitor.org/report/pedal-to-the-metal-2024/>
13. <https://www.accr.org.au/research/ahead-of-the-game-investor-sentiment-on-steel-decarbonisation/>
14. https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf (p 8)
15. <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/supplementary-climate-disclosures.pdf> (p 4); <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/fy24/CBA-2024-Climate-Report.pdf> (p 58)

[End of Section 249P statement]



WHITEHAVEN COAL

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Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Sydney time) on Monday, 28 October 2024.**

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 Company's KMP or one of their closely related parties as your proxy, they will not be able to vote your proxy on Resolutions 1, 2, 3 and 8 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, 2, 3 and 8 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: 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:

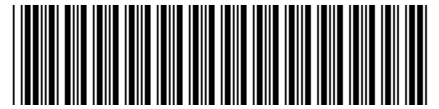
1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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 Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000 on Wednesday, 30 October 2024 at 10.00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman of the Meeting 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 of the Meeting to exercise my/our proxy on Items 1, 2, 3 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 2, 3 and 8 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 of the Meeting to vote for or against or abstain from voting on Items 1, 2, 3 and 8 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: 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	Grant of Share Appreciation Rights Awards to the Managing Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Mark Vaile as a director of the company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Re-election of Fiona Robertson as a director of the company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Election of Mick McCormack as a director of the company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Re-insertion of the partial takeover provisions in the Constitution	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NON-BOARD ENDORSED RESOLUTIONS					
The Board recommends shareholders vote AGAINST Resolution 8					
8	Spill Resolution (conditional resolution)	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 Resolution 8. 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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