

# Notice of Meeting and Explanatory Memorandum

Annual General Meeting,  
30 October 2025

For personal use only

Dear Shareholders

I am pleased to provide you with details of **Whitehaven's 2025 Annual General Meeting (AGM) which will be held at 10.00 am (Sydney time) on Thursday, 30 October 2025.**

The meeting will be held at **The Mint, 10 Macquarie Street, Sydney.**

Paul Flynn, Whitehaven's CEO and Managing Director, and I will address Shareholders at the AGM on Whitehaven's business and performance ahead of the formal items set out in this Notice of Meeting and Explanatory Memorandum.

At the conclusion of the AGM, I invite you to join the Board and members of our Leadership Team for refreshments.

If you are unable to attend the AGM, we encourage you to watch the live webcast online at [whitehavencoal.com.au/annual-general-meetings/](http://whitehavencoal.com.au/annual-general-meetings/)

Thank you for your ongoing support.

Yours sincerely



**The Hon. Mark Vaile AO**  
**Chairman**

---

## Notice of Meeting

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

---

**Time:** 10.00am (Sydney time)

---

**Date:** Thursday 30 October 2025

---

**Location:** The Mint  
10 Macquarie Street, Sydney, NSW, 2000

---

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 2025.

#### Resolution 1: Remuneration Report

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

*'That the Remuneration Report for the financial year ended 30 June 2025 be adopted.'*

Notes:

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

#### Resolution 2: Grant of Equity Awards to the Managing Director

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

*'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant 183,888 Deferred Rights and 173,672 Performance Rights to the Company's Managing Director, Mr Paul Flynn, under the Whitehaven FY25 Single Incentive Plan on the terms set out in the explanatory memorandum.'*

Note: A voting exclusion applies to this resolution.

#### Resolution 3: Approval of Increase in Non-executive Director Fee Pool

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

*'That, for the purposes of ASX Listing Rule 10.17, rule 13.3(b) of the Company's Constitution and for all other purposes, the maximum aggregate annual remuneration (inclusive of superannuation contributions) that may be paid by the Company for the services of the Company's Non-executive Directors be increased by \$500,000 from \$2,500,000 to \$3,000,000 per annum, with effect from 1 July 2025.'*

Note: A voting exclusion applies to this resolution.

#### Resolutions 4, 5 and 6: Election and Re-election of Non-executive Directors

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

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

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

*'That Brendan Pearson, 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.

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

Whitehaven confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

Dated: 24 September 2025

By order of the Board

Timothy Burt  
Company Secretary

## How to Vote

### Appointing a Proxy

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

The proxy need not be a shareholder of the Company.

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

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.

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.

Your proxy form must be received no later than 10.00am (Sydney time) on Tuesday 28 October 2025. 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.

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 as directed,

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.

If you have appointed a proxy prior to the Meeting but subsequently attend the Meeting yourself, your proxy appointment will not be revoked unless you vote on the resolution for which the proxy was proposed to be used.

### Entitlement to vote

For the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00pm (Sydney time) on Tuesday 28 October 2025.

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

#### Resolution 1

The Company will disregard votes cast on Resolution 1:

- 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 2025, or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the Company's Key Management Personnel at the date of the meeting or a Closely Related Party of such a member,

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

- in accordance with a direction on the proxy form; or
- 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.

#### Resolution 2

The Company will disregard votes cast on Resolution 2:

- 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
- 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 Resolution 2:

- 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
- 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
- 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.

### Resolution 3

The Company will disregard votes cast on Resolution 3:

- in favour of Resolution 3 by or on behalf of any director of the Company or any of their associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the AGM or their closely related parties,

unless the vote is cast on Resolution 3:

- 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
- 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 even though the resolution is connected with the remuneration of the Company's Key Management Personnel; or
- 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 and 3, 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, and 3 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 and 3 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 and 3 as the Chairman of the meeting decides, even where Resolutions 1, 2 and 3 are connected with the remuneration of Key Management Personnel.

**The Chairman of the meeting intends to vote undirected proxies in favour of all Resolutions.**

### 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](mailto:companysecretary@whitehavencoal.com.au) by 5.00pm (Sydney Time) on Thursday, 23 October 2025.
- Vote on the resolutions to be considered at the AGM by completing and submitting your proxy form by 10.00am (Sydney time) on Tuesday 28 October 2025 – 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](mailto: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 Thursday 30 October 2025 at 10.00am (Sydney time). This document is important and forms part of the notice.

## Financial statements and reports

The Corporations Act requires that the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2025 be laid before the AGM.

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.

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

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

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.

Written questions for the auditor must be received by 5.00pm (Sydney time) on Thursday 23 October 2025. The auditor is not obliged to provide written answers.

## Resolution 1: Remuneration Report

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.

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.

The Company's Remuneration Report for the financial year ended 30 June 2025 is set out in the Company's FY25 Annual Report, which is available on the Company's website at: [www.whitehavencoal.com.au/investors/results-centre/](http://www.whitehavencoal.com.au/investors/results-centre/).

The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel within the Whitehaven Group;
- discusses the link between the Board's policies and the Company's performance;
- sets out the remuneration details for each non-executive director and for each of the executive Key Management Personnel; and

- 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.

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.

A voting exclusion applies in relation to this resolution, as set out in the Notice of Meeting.

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

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

Whitehaven's Managing Director, Mr Paul Flynn, participated in the Company's SIP in FY25 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
<b>Health, Safety and Environment Measures (30%)</b>	
Safety (TRIFR)	15%
Environmental Compliance (Enforceable Actions)	15%
<b>Financial Measures (70%)</b>	
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)	20%
ROM production (managed basis)	25%
FOB cost per tonne (equity basis)	25%

For more details, please refer to the FY25 Remuneration Report.

As outlined in the FY25 Remuneration Report, Mr Flynn achieved 70.3% of his maximum SIP opportunity. This was based on a Scorecard outcome of 67.9% of maximum, and a 4 out of 5 individual performance rating. This equated to an overall SIP outcome of \$4,214,100.

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

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.

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.

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.

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 Board will need to consider alternative remuneration arrangements to appropriately incentivise Mr Flynn (such as a cash payment).

### Proposed grant

The Company proposes to grant Mr Flynn a SIP Award for FY25 comprised of 183,888 Deferred Rights and 173,672 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.

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.

The value of the SIP Awards to be granted to Mr Flynn is \$1,517,076 in Deferred Rights and \$1,432,794 in Performance Rights (representing 70% and 66% respectively of his annual fixed remuneration for FY25).

The number of SIP Awards to be granted was calculated by dividing \$1,517,076 (the total value of Mr Flynn's Deferred Rights component) and \$1,432,794 (the total value of Mr Flynn's Performance Rights component) by \$8.25, 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 2024. The VWAP date was 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

Mr Flynn's Deferred Rights grant was subject to achievement of performance conditions in the FY25 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 FY26 results;
- 1/3rd of the Deferred Rights to vest at the release of Whitehaven's FY27 results; and

- 1/3rd of the Deferred Rights to vest at the release of Whitehaven's FY28 results.

### Vesting conditions: Performance Rights

Mr Flynn's Performance Rights grant was also subject to achievement of initial performance conditions in the FY25 SIP Scorecard, and will be subject to two further performance hurdles. The Performance Rights will vest and become exercisable at the release of Whitehaven's FY29 results, subject to meeting 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

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**). For clarity, the SIP Cost Hurdle is based on the Company's established operations. In line with its Board-approved status as an early-stage mining project, costs associated with the Vickery project are excluded from this assessment. This exclusion ensures a valid like-for-like comparison against the peer benchmark group, which is comprised of steady-state operations.

The Board has set the entry point to the 33<sup>rd</sup> percentile cost position in Wood Mackenzie data of Australian Coal industry outcomes for relevant mines (haulage cost and quality adjusted) as the Target for the SIP Cost Hurdle. This target reflects significant changes in the Company's portfolio in recent years and provides a robust benchmark against key industry participants. 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.

Testing for the SIP Cost Hurdle will occur at the end of FY29 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 2028 to 31 December 2028. A measurement period to 31 December 2028 has been selected in preference to a measurement period to 30 June 2029, 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.

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

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

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

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:

- Extensions and enhancements to mining operations will increase ROM coal production, driving sustained productivity and revenue.
- New initiatives will add to the long-term coal reserves, enhancing resource security and supporting operational sustainability.
- Increasing production rates and our capacity for diverse coal products, enhancing market flexibility and resilience to changing coal market demands.

The performance period for the Long-Term Growth Projects Awards will be a four year period from 1 July 2025 to 30 June 2029.

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.

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.

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.

All Long-Term Growth Projects Awards that do not vest following testing will lapse.

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

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 and become exercisable 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

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.

On this Last Exercise Date, vested but unexercised SIP Awards will be automatically exercised.



### Treatment of SIP Awards on cessation of employment

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

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.

Where Mr Flynn's employment ends for any other reason (e.g. retirement), 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

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

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 2024) and exercise. The payment will be equal to the amount of any dividends that would have been payable between 1 July 2024 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).

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

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

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

If approved, the SIP Awards are intended to be granted by shortly after the AGM or in any event within 12 months of the meeting.

### Malus and clawback

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

The maximum number of securities that Mr Flynn may acquire under this approval is 183,888 Deferred Rights and 173,672 Performance Rights.

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.

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.

Mr Flynn's total maximum remuneration package for FY25 comprised \$2,160,400 as Total Fixed Remuneration (inclusive of superannuation), and \$5,995,110 as the maximum amount he could earn under the SIP Award. Further details regarding Mr Flynn's FY25 remuneration package are set out in the Remuneration Report in the Company's FY25 Annual Report. Mr Flynn's total remuneration package for FY26 is unchanged from FY25.

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
2024 (FY25)*	223,467	To be tested
2023 (FY24)	259,202	To be tested
2021 (FY22)	955,409	Tranche 1 (67.5%) - 100% Tranche 2 (32.5%) - 100%
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%

\*Mr Flynn was also granted 597,740 Share Appreciation Rights in Plan Year 2024 under the Company's Equity Incentive Plan.

Mr Flynn is the only director (or associate of a director) entitled to participate in the Company's Equity Incentive Plan or FY25 SIP.

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 ASX Listing Rule 10.14 unless an exception under Listing Rule 10.16 applies.

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

### Resolution 3: Approval of Increase in Non-executive Director Fee Pool

Under ASX Listing Rule 10.17 and rule 13.3(b) of the Company's Constitution, the maximum aggregate amount of remuneration payable to all Non-executive Directors (NEDs) in any financial year is fixed by shareholders in a general meeting.

Approval from shareholders is sought to increase the maximum aggregate amount of fees payable to NEDs by \$500,000, from \$2,500,000 to \$3,000,000 per annum. The total fee pool includes all board and committee fees, as well as statutory superannuation contributions.

The current fee pool of \$2,500,000 was approved by shareholders on 16 April 2012. Having not been increased in over 13 years, it no longer provides the necessary capacity and flexibility to govern the Company effectively following the recent expansion of the Board.

The Board considers the proposed increase to be appropriate and necessary for the following reasons:

- **To Provide Prudent Future Capacity:** Following a recent appointment on 22 August 2025, the Board now comprises eight Non-Executive Directors. Total annualised fees are now approximately \$2,239,700, which reduces the available headroom in the current pool to only \$260,300. This level is considered insufficient to provide for future periodic fee reviews or to accommodate any further Board evolution without needing to seek shareholder approval frequently.
- **To Ensure Market Competitiveness:** The Board, with the assistance of independent remuneration consultants, benchmarked the current fee pool against two distinct peer groups: a Market Capitalisation Comparator Group and a customised Industry Comparator Group of metals, mining, and energy companies. Against the Industry Comparator Group, which the Board considers most relevant, Whitehaven's current fee pool of \$2,500,000 is

positioned below the market median (P50: \$2,750,000). The proposed increase to \$3,000,000 per annum would position the fee pool slightly above the median of this key peer group. The Board considers this additional headroom necessary to ensure the Company's remuneration remains competitive to attract and retain high-calibre directors.

- **To Facilitate Board Renewal and Succession:** While the Board was recently expanded to enhance its composition, the proposed increase is essential to ensure there remains sufficient capacity for ongoing succession planning. It will allow for an orderly transition and knowledge transfer by enabling an overlap between incoming and retiring directors in the future.

In view of the above, the Board considers that it is appropriate to put this proposed increase in the fee pool to the shareholders at this time. The amendment will be treated as applying in respect of each financial year of the Company commencing on or after 1 July 2025. If the increase is approved, the new aggregate fee pool of \$3,000,000 is not expected to be fully utilised in the near term. The actual remuneration paid to NEDs will continue to be set by the Board within the approved limit, having regard to market practice, Board performance, and the interests of shareholders. There is no planned increase in NED fees for FY26. Details of the remuneration paid to non-executive directors for the year ended 30 June 2025 is detailed in the Remuneration Report.

If shareholder approval is not obtained, the fee pool will remain at \$2,500,000. This would constrain the Board's ability to manage succession and may inhibit its capacity to attract and retain appropriately skilled directors in a competitive market.

No securities have been issued to any Non-executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval at any time within the last three years.

A voting exclusion applies in relation to this resolution, as set out in the Notice of Meeting.

**As the Non-executive Directors have a personal interest in this resolution, they make no recommendation to shareholders.**

### Election and re-election of Non-executive Directors

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, Nicole Brook, Tony Mason and Raymond Zage retire by rotation. Nicole Brook and Tony Mason, being eligible, offer themselves for re-election. [Raymond Zage will not be standing for re-election and will retire at the AGM.] Brendan Pearson, having been appointed by the Board under rule 13.2 of the Company's constitution, now stands for election.

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.

Set out below are the biographical details of the three candidates, together with the recommendation of the Board.

#### **Resolution 4: Re-election of Nicole Brook BE (Mining)(Hons), MBA, FAusIMM**

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

Nicole has served as a Non-executive Director of the Company since 3 November 2022. She is currently Chairman of the Health, Safety, Environment & Community Committee and a member of the Governance & Nomination Committee.

Nicole has more than 25 years' experience in the resources industry, with a background in mining engineering and underground mining as well as expertise across a number of site technical roles. She previously held a leadership position with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

Nicole is a director and former President of the Australasian Institute of Mining and Metallurgy (AusIMM), having been elected to the Board in 2021. In 2018, Nicole was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Nicole has a relevant interest in 39,622 Ordinary Shares in the Company.

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

The Board considers Nicole's experience in the mining industry will continue to be valuable to the Company. Her deep understanding of the technical challenges and opportunities inherent in mining operations, in particular underground operations, ensure she is well-placed to provide informed perspectives and guidance to the Company's leadership team.

**Having considered Nicole's skills, experience and her contribution since joining the Board, the directors, with Ms Brook abstaining, recommend you vote [in favour](#) of this resolution.**

#### **Resolution 5: Re-election of Tony Mason BA, DipFinMgt, DipAppFinInv, CPA, MAICD, F Fin**

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

Tony has served as a Non-executive Director of the Company since 25 August 2023. He is a member of the Audit & Risk Management Committee and was previously a

member of the Health, Safety, Environment & Community Committee between 26 October 2023 and 22 August 2025.

Tony has more than 40 years' experience in the mining industry, predominantly in coal mining in New South Wales and Queensland. His extensive financial expertise was developed through a range of finance and business development roles, including six years as the Director of Finance for Glencore Coal Assets Australia prior to his retirement in 2018.

Tony is a member of the Australian Institute of Company Directors and has sat on numerous joint venture Boards and investment committees, including as Chair.

Tony has a relevant interest in 50,000 ordinary shares in the Company.

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

The Board considers Tony's experience in the mining sector and financial management skills will continue to benefit the Company. Tony possesses a deep understanding of key financial matters of relevance to the Company, and his balanced contributions are valued by the leadership team.

Tony's commercial background positions him to provide unique perspectives to strategic discussions and assessments of market dynamics, which will remain valuable as the Company continues to navigate an increasingly complex external landscape.

**Having considered Tony's skills, experience and his contribution since joining the Board, the directors, with Mr Mason abstaining, recommend you vote [in favour](#) of this resolution.**

#### **Resolution 6: Election of Brendan Pearson BA (Hons), MPhil International Relations**

Brendan Pearson was appointed by the Board with effect from 22 August 2025 and will retire in accordance with rule 13.2 of the Constitution. Being eligible, Brendan offers himself for election.

Brendan is a member for the Health, Safety, Environment & Community committee.

He has more than three decades' experience in the resources industry, diplomacy, politics and trade, and has amassed extensive international experience working in Australia, the United States, East Asia and Europe.

Most recently, Brendan was Australian Ambassador and Permanent Representative to the OECD from October 2021 to March 2025. Prior to this he served in a range of advisory roles to senior Australian political leaders, including as Senior Advisor (Trade and Investment) to the Prime Minister of Australia, Scott Morrison MP.

His resources industry experience includes nine years in senior roles at the Minerals Council of Australia, including four years as the chief executive, as well as serving as Head of Public Policy for Peabody Energy Australia.

Brendan does not have a relevant interest in Ordinary Shares in the Company.

The Board has considered Brendan’s independence and has determined that he is an independent director.

The Board considers Brendan’s significant skills and experience in the resources sector and international trade will expand its capability.

Brendan’s perspectives and senior level experience in government, politics and the mining industry will be particularly valuable as public policy, geopolitics and global trade flows continue to shape the supply and demand dynamics of the markets in which the Company operates.

**The directors, with Mr Pearson abstaining, recommend you vote [in favour](#) of 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	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	<ul style="list-style-type: none"><li>• a spouse or child of the member;</li><li>• a child of the member’s spouse;</li><li>• a dependant of the member or of the member’s spouse;</li><li>• 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;</li><li>• a company that the member controls; or</li><li>• a person described by the Corporations Regulations 2001 (Cth).</li></ul>
Company	Whitehaven Coal Limited ACN 124 425 396.
Corporations Act	the Corporations Act 2001 (Cth).
Key Management Personnel	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).

WHC

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

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://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 **Tuesday, 28 October 2025**.

# 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 and 3 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 and 3 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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



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

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



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

**Step 1** **Appoint a Proxy to Vote on Your Behalf**

**XX**

I/We being a member/s of Whitehaven Coal Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Whitehaven Coal Limited to be held at The Mint, 10 Macquarie Street, Sydney, NSW, 2000 on Thursday, 30 October 2025 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), I/we expressly authorise the Chairman of the meeting to exercise my/our proxy on Item 1, 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Item 1, 2 and 3 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 Item 1, 2 and 3 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**

The Board recommends shareholders vote **FOR** Resolutions 1, 2, 4, 5 and 6

		Board Recommendation	For	Against	Abstain
1	Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Grant of Equity Awards to the Managing Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of Increase in Non-executive Director Fee Pool	N/A*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Nicole Brook as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Re-election of Tony Mason as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Election of Brendan Pearson as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*As the Non-executive Directors have a personal interest in this resolution, they make no recommendation to shareholders.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

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



For personal use only