

Notice of Meeting and Explanatory Memorandum

Annual General Meeting

5 November 2026

Dear Shareholders

I am pleased to provide you with details of **Whitehaven's 2026 Annual General Meeting (AGM) which will be held at 10.00 am (Sydney time) on Thursday, 5 November 2026.**

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/

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 5 November 2026

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

Statutory Reports

To receive and consider the Company's financial and sustainability reports and the reports of the directors and the auditor for the financial year ended 30 June 2026.

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 2026 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 Single Incentive Plan (SIP) 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 292,207 Deferred Rights and 275,973 Performance Rights to the Company's Managing Director, Mr Paul Flynn, under the Whitehaven FY26 Single Incentive Plan on the terms set out in the explanatory memorandum.'

Note: A voting exclusion applies to this resolution.

Resolutions 3, 4 and 5: Re-election of Non-executive Directors

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

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

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

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

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

Resolutions 6 and 7: Resolutions promoted by Market Forces and requisitioned by a group of shareholders

The following resolutions have been requisitioned by shareholders representing 0.0017% of the Company's voting share capital.

The resolutions are **NOT SUPPORTED** by the Board.

Resolution 6

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

To amend the constitution to insert beneath Clause 9 'General meetings' the following new sub-clause: 'The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company.'

Resolution 7

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

Shareholders request that the Company disclose how it assesses and determines whether surplus capital deployed to development projects delivers greater shareholder value than additional returns to shareholders, in line with its capital allocation framework.¹

These disclosures shall describe whether and how the Company performs regular resilience testing of its proposed development projects under low coal demand, low coal price scenarios.

These disclosures shall be made to all shareholders by no later than the 2027 annual report. They shall include the data sources and assumptions used for these assessments with reasonable detail, but without disclosing any specific matters which are commercially sensitive.

The Board unanimously recommends that shareholders vote **AGAINST** Resolutions 6 and 7 for the reasons set out on pages 11 and 12.

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

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 Listing Rules. On the basis of this confirmation, ASX has not objected to this document under Listing Rule 15.1.4.

Dated: 30 September 2026

By order of the Board

Timothy Burt
Company Secretary

¹ <https://whitehavencoal.com.au/dividends-capital-management/>

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 3 November 2026. 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 a 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 3 November 2026.

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 2026 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 as to how to vote 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 resolution is 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 resolution 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.

Important information concerning appointing Key Management Personnel as your proxy

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

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

The Chairman of the meeting intends to vote undirected proxies:

- in **favour** of Resolutions 1 to 5; and
- **against** Resolutions 6 and 7.

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 Thursday, 29 October 2026.
- Vote on the resolutions to be considered at the AGM by completing and submitting your proxy form by 10.00am (Sydney time) on Tuesday 3 November 2026 – 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 Thursday 5 November 2026 at 10.00am (Sydney time). This document is important and forms part of the notice.

Statutory reports

The Corporations Act requires that the Directors' Report, the Auditor's Report, the Financial Report and the Sustainability Report for the financial year ended 30 June 2026 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, the Sustainability Report, or and the Directors' and Auditor's Report.

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;
- the policies adopted by the Company in relation to the preparation of the Sustainability Report; 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 in advance of the AGM if the question is relevant to the content of the Auditor's Report, or the conduct of its audit of the annual Financial Report or annual Sustainability Report to be considered at the meeting.

Written questions for the auditor must be received by 5.00pm (Sydney time) on Thursday 29 October 2026. 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 2026 is set out in the Company's FY26 Annual Report, which is available on the Company's website at: 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 Resolution 1.

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 FY26 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 (30%)	
Safety (TRIFR)	15%
Environmental Compliance (Enforcement Action Events)	15%
Financial Measures (70%)	
Underlying EBITDA	20%
ROM coal production (managed basis)	25%
FOB cost per tonne (equity basis)	25%

For more details, please refer to the FY26 Remuneration Report.

As outlined in the FY26 Remuneration Report, Mr Flynn achieved 78.0% of his maximum SIP opportunity. This was based on a Scorecard outcome of 72.5% of maximum, and a 5 out of 5 individual performance rating (100.0% of maximum for the individual component). This equated to an overall SIP outcome of \$4,675,300.

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 FY26 comprised of 292,207 Deferred Rights and 275,973 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 \$1,683,108 in Deferred Rights and \$1,589,602 in Performance Rights (representing 78% and 74% respectively of his Total Fixed Remuneration for FY26).

The number of SIP Awards to be granted was calculated by dividing \$1,683,108 (the total value of Mr Flynn's Deferred Rights component) and \$1,589,602 (the total value of Mr Flynn's Performance Rights component) by \$5.76, 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 2025, with each result rounded up to the nearest whole Right. 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 FY26 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 FY27 results;
- 1/3rd of the Deferred Rights to vest at the release of Whitehaven's FY28 results; and
- 1/3rd of the Deferred Rights to vest at the release of Whitehaven's FY29 results.

Vesting conditions: Performance Rights

Mr Flynn's Performance Rights grant was also subject to achievement of initial performance conditions in the FY26 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 FY30 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 internal rates of return (**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.

The Board has set the entry point to the 33rd 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 FY30 based on the average cash operating costs (excluding royalties, and adjusted for haulage costs and quality) achieved on a Company-wide basis over the 12-month period from 1 January 2029 to 31 December 2029. A measurement period to 31 December 2029 has been selected in preference to a measurement period to 30 June 2030, 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 2026 to 30 June 2030.

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 regular progress updates on each development project. 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. In such circumstances, the Board may exercise its discretion to lapse up to a pro rata portion based on how much of the relevant vesting period remains.

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 vesting period (1 July 2025) and exercise. The payment will be equal to the amount of any dividends that would have been payable between 1 July 2025 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 relevant vesting period that has elapsed will immediately vest and become exercisable. Any remaining unvested SIP Awards will lapse or be forfeited, unless the Board determines a different treatment.

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 shortly after the AGM or in any event within 12 months of the meeting.

Malus and clawback

The Company's Equity Incentive Plan Rules allow the Board to lapse vested or unvested awards, forfeit shares and/or recover cash or sale proceeds in a range of circumstances, including fraud, dishonesty, gross misconduct, material reputational harm, breach of duties or obligations, or financial misstatement. The Board may also lapse unvested or vested but unexercised SIP Awards where vesting is not justified or supportable. During an investigation, the Board may also delay or suspend vesting, exercise or allocation.

Additional information

The maximum number of securities that Mr Flynn may acquire under this approval is 292,207 Deferred Rights and 275,973 Performance Rights. Any associated dividend equivalent payments will be provided separately, either as cash or securities acquired on market.

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 FY26 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 FY26 remuneration package are set out in the Remuneration Report in the Company's FY26 Annual Report. For FY27, Mr Flynn's total remuneration package is comprised of \$2,225,200 as Total Fixed Remuneration (inclusive of superannuation), and \$6,174,930 as the maximum amount he could earn under the SIP.

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
2025 (FY26)	173,672	To be tested
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 FY26 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 Resolution 2.

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, Wallis Graham, Mick McCormack and Fiona Robertson retire by rotation. Wallis Graham, Mick McCormack and Fiona Robertson, being eligible, offer themselves for re-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 3: Re-election of Wallis Graham BA Economics (Applied Mathematics), GAICD

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

Wallis has served as a Non-executive Director of the Company since 20 February 2023. She is currently Chair of the Remuneration Committee and a member of the Audit & Risk Management Committee.

Wallis has over 20 years' experience as a finance professional in funds management, corporate finance, private equity and investment banking. Wallis is currently a Director of Servcorp Limited, where she chairs the Remuneration Committee, and is a Director of the Wenona School, Wenona Foundation, Sydney Youth Orchestras, and the Garvan Research Foundation.

She also holds a Senior Consulting role focused on the energy transition with Energy Capital Partners. Wallis has a BA in Economics Modified with Mathematics from Dartmouth College in the United States.

Wallis has a relevant interest in 27,500 Ordinary Shares in the Company.

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

The Board values Wallis' extensive experience in corporate finance, funds management and investment markets, which continues to provide a valuable commercial perspective to the Company. Her strong understanding of capital allocation and investor perspectives brings an important dimension to the Board's consideration of strategic opportunities and capital management.

As Chair of the Remuneration Committee and a member of the Audit & Risk Management Committee, Wallis provides strong leadership in the Board's oversight of remuneration, governance and risk.

The Board believes Wallis' breadth of experience and informed perspective will continue to support the Company's long-term success.

The directors, with Ms Graham abstaining, recommend you vote [in favour](#) of Resolution 3.

Resolution 4: Re-election of Mick McCormack MBA, BASc, FAICD, GradDipEng

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

Mick has served as a Non-executive Director of the Company since 16 February 2024. He is a member of the Audit & Risk Management Committee and the Health, Safety, Environment & Community Committee.

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.

Mick worked for 15 years at AGL Energy and 20 years at APA Group, including 15 years as the Managing Director & CEO.

Mick is a Non-executive Director of Origin Energy, Origin Foundation and Rubik Australia Pty Ltd. He is also Chair of the Australian Brandenburg Orchestra Foundation, a director of the Clontarf Foundation, and a patron of the Australian Ice Hockey League.

Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, a Bachelor of Applied Science from the University of Queensland, and is a Fellow of the Australian Institute of Company Directors.

Mick has a relevant interest in 80,000 ordinary shares in the Company.

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

The Board considers Mick's extensive energy and infrastructure sector background, together with his long executive leadership career, continues to provide valuable insight and perspective to the Company.

His leadership of major energy businesses and service on the boards of ASX-listed companies provide the Company with expertise in strategy, risk management and operational oversight. Through his contributions to the Audit & Risk Management Committee and the Health, Safety, Environment & Community Committee, Mick has strengthened the Company's governance and oversight capability.

The Board believes Mick's skills and experience will continue to be of significant benefit to the Company.

The directors, with Mr McCormack abstaining, recommend you vote [in favour](#) of Resolution 4.

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

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

Fiona has served as a Non-executive Director of the Company since 16 February 2018. She is currently the Chair of the Audit & Risk Management Committee and a member of the Remuneration Committee and Governance and Nomination Committee.

Fiona has an extensive 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.

Currently, Fiona is a Non-executive Director of Bellevue Gold Limited and 29Metals Limited. Previous Non-executive Directorships include former ASX-listed oil and gas producer, Drillsearch Energy Limited, where she chaired the Audit & Risk Committee, and Heron Resources Limited.

Fiona has a relevant interest in 75,395 Ordinary Shares in the Company.

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

The Board values Fiona's extensive financial, commercial and risk management experience, which continues to be highly valuable to the Company.

Her experience as a senior finance executive and director of ASX-listed companies provides the Board with expertise in financial oversight and corporate governance. As Chair of the Audit & Risk Management Committee, Fiona leads the oversight of the Company's financial reporting, risk management and internal control framework.

The Board believes Fiona's depth of experience and strong contribution to its committees will continue to support the Company's long-term success.

The directors, with Ms Robertson abstaining, recommend you vote [in favour](#) of Resolution 5.

Resolutions promoted by Market Forces and requisitioned by a group of shareholders

Climate change-focused activist group, Market Forces, on behalf of shareholders representing 0.0017% of shares on issue (holding approximately 13,850 shares) has proposed Resolutions 6 and 7 under section 249N of the Corporations Act.

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

This is the sixth occasion Market Forces has promoted resolutions at the Company's AGM. None of the previous resolutions have been passed by shareholders.

The two resolutions broadly entail:

1. An amendment to Whitehaven's constitution to permit shareholders to pass resolutions expressing an opinion or requesting information in relation to the exercise of powers vested in the Board.
2. A request that Whitehaven disclose, by no later than its 2027 Annual Report, how it assesses and determines whether surplus capital deployed to development projects delivers greater value than additional returns to shareholders, in line with the Company's capital allocation framework.

In addition, the resolution requires that the requested disclosures:

- a) describe whether and how the Company performs regular resilience testing of its proposed development projects under low coal demand, low coal price scenarios; and
- b) include data sources and assumptions used for these assessments with reasonable detail, but without disclosing any specific matters which are commercially sensitive.

Whitehaven has a comprehensive Capital Allocation Framework that guides the deployment of capital across balance sheet management, shareholder returns (including buy-backs and dividends), organic growth investment and M&A opportunities. The framework is designed to support the delivery of shareholder value by maintaining and optimising operations, preserving balance sheet strength through the cycle, investing in growth where returns are compelling and delivering returns to shareholders.

In the five years to 30 June 2026, Whitehaven delivered a total shareholder return (TSR) of 448%, ranking the Company in the top five of ASX100 companies.² During this five-year period, Whitehaven returned approximately \$2.8 billion of capital to shareholders through fully franked dividends and share buy-backs, while increasing ROM production from 20.6Mt in FY21 to 40.3Mt in FY26 primarily as a result of the acquisition of Blackwater and Daunia. This performance demonstrates Whitehaven's disciplined approach to capital allocation and its ability to deliver both shareholder returns and value-creating growth.

The Capital Allocation Framework is a longstanding feature of Whitehaven's shareholder communications and is publicly available on the Company's website whitehavencoal.com.au/dividends-capital-management/. It expressly states that surplus capital may be allocated to organic growth opportunities where returns are compelling and minimum investment hurdle rates are satisfied.

Whitehaven provides shareholders with information regarding the financial assessment of long-term growth projects, including expected IRR. Long-term growth projects are required to achieve an expected post-tax IRR of 15% to 25% and the deployment of capital is considered against alternative uses, including dividends and share buy-backs.

Long-term growth projects – including development projects and mine-life continuation projects – form an important part of Whitehaven's strategy. These projects support the replacement of depleted reserves, the continuity of operations and delivery of long-term shareholder value. Whitehaven is currently advancing two development projects: the Vickery Extension Project in New South Wales, which has received the necessary external approvals to proceed, and Winchester South in Queensland, which remains subject to external approval processes.

Whitehaven undertakes scenario analysis as part of its climate-related disclosures in accordance with the requirements of the Corporations Act 2001. This analysis is intended to test resilience across a lower warming scenario that limits the increase of global average temperature to 1.5°C above pre-industrial levels; and a higher warming scenario with an increase in global average temperature well exceeding 2°C above pre-industrial levels. We note scenarios are not forecasts, and are based on a range of assumptions that may change over time. Scenarios consider possible futures, some of these with dramatic deviations from a base or current case, and with varying degrees of probability.

Whitehaven's resilience testing on its operating mine portfolio in a 1.5-degree transition scenario is detailed in the Company's Sustainability Report contained within the 2026 Annual Report.

Under the 1.5-degree transition scenario, Whitehaven's development projects are unlikely to be financially viable, however, when making any final investment decision (FID) in respect of those development projects, the Board will assess a range of factors, including market conditions, expected returns, strategic objectives and risk

considerations, supported by scenario analysis and resilience testing at that time. The Board will provide shareholders with appropriate disclosures in relation to these matters at the time of FID. The Company's Sustainability Report outlines the Company's response under an accelerated decarbonisation pathway.

Climate scenario analysis is one input into Whitehaven's broader risk management and decision-making processes. In assessing development projects, the Board also considers independent market analysis and outlooks from recognised research providers such as S&P Global Commodity Insights, Wood Mackenzie and CRU, including a range of associated demand and price scenarios.

Having considered climate scenario analysis, resilience testing, independent market outlooks and observed market developments, Whitehaven believes that both the pace and scale of decarbonisation, particularly in the Company's key markets, remain highly uncertain. Whitehaven expects demand for metallurgical coal and high-quality thermal coal to remain resilient for decades given their continuing roles in steel production, economic development and energy security.

The Board has duties to act in good faith in the best interests of Whitehaven. This includes allocating capital in a manner it considers will deliver value for shareholders as a whole, now and into the future.

While the Board recognises and supports the right of shareholders to make their opinions known and to requisition resolutions, it considers that its disciplined approach to capital allocation and existing disclosures remain appropriate and that neither resolution is in the best interests of Whitehaven's shareholders or the Company more generally.

The directors recommend that shareholders vote against Resolutions 6 and 7.

² Source: Bloomberg

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	• a spouse or child of the member; • a child of the member's spouse; • a dependant of the member or of the member's spouse; • 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; • a company that the member controls; or • a person described by the <i>Corporations Regulations 2001</i> (Cth).
Company	Whitehaven Coal Limited ACN 124 425 396.
Corporations Act	the <i>Corporations Act 2001</i> (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).

Appendix 1

The shareholders who requisitioned Resolutions 6 and 7 have requested, pursuant to section 249P of the Corporations Act, that the following statements accompany the resolutions.

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

Statement pursuant to section 249P of the Corporations Act in relation to Resolutions 6 and 7

Supporting Statements from Market Forces

Resolution 6

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

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

In some situations the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The constitution of Whitehaven is not conducive to the rights of shareholders to place resolutions on the agenda of a shareholder meeting. This is contrary to the long-term interests of Whitehaven, its board and shareholders. Passage of this resolution – to amend the Whitehaven constitution – will simply put the company in a similar position regarding shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

Resolution 7

Whitehaven states it supports the aims of the Paris Agreement and is prioritising capital discipline.^{1 2} Shareholders are concerned that the Company's disclosures do not demonstrate adequate consideration of the significant transition risk facing the business, leaving unanswered questions as to the resilience of major capital allocation decisions under plausible low coal demand and price scenarios consistent with global climate goals.

This resolution simply asks the Company to close a disclosure gap by describing how it makes critical choices between shareholder returns and progressing development projects under its capital allocation framework on a regular basis.

Crucial gaps in resilience testing

In its 2025 Sustainability Report, Whitehaven published the results of resilience testing of its operating portfolio under two International Energy Agency (IEA) scenarios: the 2.4°C Stated Policies (STEPS) and the 1.5°C Net Zero by 2050 (NZE) scenarios.³

Whitehaven's analysis does not adequately inform investors about company-wide risk. It contains two critical shortcomings:

1. It excludes development (growth) projects, thereby ignoring a large portion of the business.
2. The published conclusions are qualitative – assessing only whether free cash flow is positive – rather than testing it against the Company's 15% to 25% hurdle rate for long-term growth projects, or against dividend sustainability.

¹ https://whitehavencoal.com.au/wp-content/uploads/2025/09/WHC_SR2025_FINAL2_WEB.pdf

² <https://whitehavencoal.com.au/wp-content/uploads/2026/05/Q3-FY26-Transcript.pdf>,

<https://whitehavencoal.com.au/dividends-capital-management/>

³ https://whitehavencoal.com.au/wp-content/uploads/2025/09/WHC_SR2025_FINAL2_WEB.pdf

Quality scenario analysis would allow shareholders to assess:

- Whether development project returns clear the Company's hurdle rate under pathways aligned with global climate goals.
- Whether Whitehaven can sustain its distributions under those pathways.
- How returns on planned growth capital expenditure compare with accelerated distributions.

While Whitehaven claims to conduct climate scenario analysis at the point of final investment decision (FID) for "new mining projects,"⁴ this is far too late to be useful for investors' assessment of strategy risks and leaves investors with little oversight of major capital allocation decision-making processes and assumptions.

Whitehaven's price deck sits well above external benchmarks

Whitehaven's base case coal price forecast, provided by coal industry consultancy Commodity Insights, sits well above external benchmarks.⁵ Whitehaven's 2030 base case thermal coal price is:

- 22% higher than IEA STEPS.
- 28% higher than the Australian Government.
- 38% higher than median analyst consensus estimates.
- 41% higher than IEA NZE.

Price is one of the largest inputs to project economics, and a price deck significantly above credible external benchmarks inflates every investment case built on it. The considerable risk to shareholders is that Whitehaven approves development projects based on overly optimistic assumptions, locking in capital that delivers sub-par returns as the world moves away from coal.

Modelling highlights development project risks

Market Forces commissioned a detailed discounted cash flow model of Whitehaven's development assets using publicly disclosed information.⁶ This modelling found:

- Under STEPS pricing, most development projects fail to create value even on a very conservative 2.5% production cost inflation assumption. When Whitehaven's 10-year average production cost inflation rate (8.6%) is applied, every development project is value-destructive.
- Most development projects require coal prices well above STEPS to meet the Company's own 20% hurdle rate⁷ — that is, they only clear the hurdle in a world where existing climate policies fail to be delivered and warming exceeds 2.4°C, driving unacceptable social and economic risks.⁸
- Under NZE pricing, free cash flow turns negative before 2030 for the existing operating portfolio. This is despite Whitehaven claiming its portfolio is "resilient until the mid-2030s" under the NZE.⁹

Greater coal expansion generates less shareholder value

The modelling concludes that Whitehaven would generate nearly three times more net present value (NPV) per share by operating its existing assets and enhancing distributions, rather than progressing its coal growth strategy. Progressing all of its expansion projects would result in \$4.21 less NPV per share compared with operating existing assets to end of life.

Realising the Vickery Extension, Winchester South and Blackwater South projects would require an estimated \$5 billion (nominal) in upfront capital expenditure. While spending this capital on the projects themselves would be value destructive, redirecting it to an accelerated share buyback could generate around \$2.90 per share of NPV upside. A buyback of this kind is expressly encouraged under Whitehaven's capital allocation framework.¹⁰

Carbon cost posing growing resilience risk

The Company states that its FY25 on-site abatement "did not fully satisfy the obligations under the Safeguard Mechanism," and that carbon credits will remain "a key lever" in meeting those obligations "for the foreseeable future."¹¹

⁴ Ibid.

⁵ <https://investorbriefings.marketforces.org.au/link/365882/>

⁶ Ibid.

⁷ Mid-point of Whitehaven's disclosed 15-25% long-term growth project hurdle rate. https://whitehavencoal.com.au/wp-content/uploads/2025/09/WHC_2025_Annual_Report.pdf

⁸ <https://www.acs.gov.au/pages/national-climate-risk-assessment>

⁹ https://whitehavencoal.com.au/wp-content/uploads/2025/09/WHC_SR2025_FINAL2_WEB.pdf

¹⁰ <https://whitehavencoal.com.au/dividends-capital-management/>

¹¹ https://whitehavencoal.com.au/wp-content/uploads/2025/09/WHC_SR2025_FINAL2_WEB.pdf

If all development projects were to proceed, carbon costs are projected to reach 6% of EBITDA by 2040 on EY's central Australian carbon credit unit case, and 10% on EY's high price case. Abatement activity would reduce the Company's carbon liability, but would add to already-high unit production costs.¹²

Whitehaven must justify growth spend over shareholder distributions

Whitehaven has not provided adequate evidence that progressing its growth projects is a good use of capital. The Company's capital allocation framework states that the "payout ratio may exceed target if returning surplus capital is more compelling than growth."¹³ There is a compelling case for payouts rather than growth across a range of plausible scenarios.¹⁴

To have confidence present value is being maximised, shareholders would need evidence that maintaining growth plans makes sense today under a range of scenarios. Testing that occurs only as capital is committed, on assumptions shareholders never see, offers no such confidence.

What the resolution is seeking

This resolution asks the Company to provide additional disclosure addressing the gaps in its capital allocation process and portfolio resilience testing, which are material to investors' assessment of strategy risk and value. Specifically, shareholders ask the Company to describe its process for assessing capital allocation decisions between shareholder returns and development projects, including any resilience testing against plausible low demand and low price scenarios, along with the key assumptions and sources underpinning those assessments.

Shareholders are urged to support this resolution.

¹² <https://investorbriefings.marketforces.org.au/link/365882/>

¹³ <https://whitehavencoal.com.au/dividends-capital-management/>

¹⁴ <https://investorbriefings.marketforces.org.au/link/365882/>

WHC

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SAMPLEVILLE VIC 3030

Need assistance?

**Phone:**

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

**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 **Tuesday, 3 November 2026**.

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 and 2 unless you direct them how to vote by marking a voting box in Step 2 or the Chairman of the Meeting is or becomes your proxy by default. If the Chairman of the Meeting is or becomes your proxy by default, but you do not mark a voting box for Resolutions 1 and 2 then by completing and returning the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy on the relevant resolution as he/she thinks fit, even though the resolution is connected with the remuneration of the Company's KMP.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is

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

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Whitehaven Coal Limited to be held at The Mint, 10 Macquarie Street, Sydney, NSW, 2000 on Thursday, 5 November 2026 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 Resolutions 1 and 2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for a resolution, 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.

<u>BOARD RECOMMENDED RESOLUTIONS</u> The Board recommends shareholders vote FOR Resolutions 1, 2, 3, 4 and 5		Board Recommendation	For	Against	Abstain	
1	Remuneration Report		FOR	☐	☐	☐
2	Grant of Single Incentive Plan (SIP) Awards to the Managing Director		FOR	☐	☐	☐
3	Re-election of Wallis Graham as a director of the Company		FOR	☐	☐	☐
4	Re-election of Mick McCormack as a director of the Company		FOR	☐	☐	☐
5	Re-election of Fiona Robertson as a director of the Company		FOR	☐	☐	☐
<u>NON-BOARD ENDORSED RESOLUTIONS</u> The Board recommends shareholders vote AGAINST Resolutions 6 and 7			Board Recommendation			
6	Amendment to the Constitution	AGAINST		☐	☐	☐
7	Disclosure request (conditional)	AGAINST		☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 2, 3, 4, and 5, and against Resolutions 6 and 7. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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