

23 September 2016

The Manager
Company Announcements Office
Australia Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Notice of 2016 Annual General Meeting

Attached is the Notice of Meeting and Proxy Form for the Whitehaven Coal Limited Annual General Meeting to be held at 2:00pm on 27 October 2016 at The Mint, 10 Macquarie Street, Sydney.

The Notice of Meeting will be posted on Whitehaven's website: www.whitehavencoal.com.au

Yours sincerely

Timothy Burt
General Counsel & Company Secretary

Notice of annual general meeting

Whitehaven Coal Limited ACN 124 425 396

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

Location	The Mint 10 Macquarie Street, Sydney NSW 2000
Date	Thursday 27 th October 2016
Time	2.00pm

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 2016.

Remuneration Report

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

- 1 *'That the Remuneration Report for the financial year ended 30 June 2016 be adopted'.*

Notes:

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

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

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

- 2 *'That approval is given to grant 558,893 rights and 1,822,081 options to receive fully paid ordinary shares in the Company to the Company's Managing Director and Chief Executive Officer, Mr Paul Flynn, under the Whitehaven Equity Incentive Plan on the terms summarised in the explanatory memorandum'.*

Note: A voting exclusion applies to this resolution.

Election of directors

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

- 3 *'That Raymond Zage, who retires under rule 16.1 of the Constitution, be re-elected as a director of the Company'.*
- 4 *'That Christine McLoughlin, 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.

Dated 23 September 2016

By order of the Board

Timothy Burt
Company secretary

Notes

- (a) The accompanying explanatory memorandum forms part of this notice and should be read in conjunction with it.
- (b) A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a shareholder of the Company.
- (d) A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.
- (e) A shareholder may appoint a body corporate or an individual as its proxy. A body corporate appointed as a shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the shareholder's proxy. A "Certificate of Appointment of Corporate Representative" should be completed and lodged in the manner specified below.
- (f) If you wish to appoint a proxy, then complete and lodge the **attached** proxy form in one of the following ways:
 - By mail to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia;
 - By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - By visiting the website <http://www.investorvote.com.au/>

You will need your Security holder Reference Number (**SRN**) or Holder Identification Number (**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.
- (g) Your proxy form must be received **no later than 2.00pm (Sydney time) on Tuesday 25 October 2016**. Proxy Forms received after this time will not be effective. If the proxy form is signed under a Power of Attorney, a certified copy of this document must also be received by this time.
- (h) If:
 - a poll is duly demanded at the meeting in relation to a proposed resolution; and
 - you have appointed a proxy (other than the Chairman of the meeting) and specified the way the proxy is to vote on the resolution; and
 - the proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.
- (i) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00pm (Sydney time) on Tuesday 25 October 2016.
- (j) If you have any queries on how to cast your votes call Whitehaven's Company Secretary, Timothy Burt, on +612 8507 9700 or the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during business hours.

Voting restrictions

Resolution 1

The Company will disregard votes cast on Resolution 1:

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

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

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

Resolution 2

The Company will disregard votes cast on Resolution 2:

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

unless the vote is cast as a proxy for a person entitled to vote on Resolution 2:

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

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 counted, you are encouraged to direct your proxy as to how to vote on Resolutions 1 and 2 by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

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

The Chairman of the meeting intends to vote all undirected proxies in favour of Resolutions 1 and 2.

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 or handed in at the meeting when registering as a corporate representative. 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

Whitehaven Coal Limited ACN 124 425 396

This explanatory memorandum has been prepared for the information of shareholders in connection with the resolutions to be considered by them at the annual general meeting to be held at The Mint, 10 Macquarie Street, Sydney on Thursday 27 October 2016 at 2.00pm.

The purpose of this explanatory memorandum is to provide shareholders with information known to the Company that the Board considers material to their decision on whether to approve the resolutions in the accompanying notice. This document is important and should be read in conjunction with the notice.

Financial statements and reports

- 1 The Corporations Act requires that the directors' report, the auditor's report and the financial report for the financial year ended 30 June 2016 be laid before the annual general meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon (see Resolution 1 below), neither the Corporations Act nor the Constitution requires a vote of shareholders at the annual general meeting on the financial report and the directors' and auditor's reports.
- 3 The auditor will be available at the meeting to answer questions from shareholders relevant to:
 - (a) the conduct of the audit;
 - (b) the preparation and content of the auditor's report;
 - (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (d) the independence of the auditor in relation to the conduct of the audit.
- 4 Shareholders may also address written questions to the Company's auditor Ernst & Young if the question is relevant to the content of the auditor's report, or the conduct of its audit of the annual financial report to be considered at the meeting.
- 5 Written questions for the auditor must be received by 5.00pm on Thursday 20 October 2016. Please send any written questions for Ernst & Young to the address listed in the proxy form attached to this notice of meeting.

Remuneration Report

Resolution 1: Remuneration Report

- 6 The Corporations Act requires that the section of the directors' report dealing with the remuneration of the Key Management Personnel (**Remuneration Report**) be put to the vote of shareholders for adoption.
- 7 The vote on this item is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

- 8 The Company's Remuneration Report for the financial year ended 30 June 2016 is set out in the 2016 Whitehaven Coal Annual Report, which is also available on the Company's internet site (www.whitehavencoal.com.au).
- 9 The Remuneration Report:
- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel within the Whitehaven Coal Limited group;
 - (b) discusses the link between the Board's policies and the Company's performance;
 - (c) sets out the remuneration details for each non-executive director and for each of the executive Key Management Personnel; and
 - (d) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executive Key Management Personnel, including the Managing Director.
- 10 The Chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.
- 11 **The directors recommend you vote in favour of this resolution.**

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

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

Reason for approval

- 12 The Company is seeking approval for the proposed grant of performance rights (**Rights**) and options (**Options**) to the Company's Managing Director, Mr Paul Flynn, pursuant to ASX Listing Rule 10.14, which requires shareholder approval for the Company to issue securities to a director under an employee incentive scheme.

Proposed grant

- 13 The Company proposes to grant Mr Flynn a long term incentive (**LTI**) for 2016 comprised of 558,893 Rights and 1,822,081 Options (**LTI Awards**). Vesting of these LTI Awards is subject to achieving the performance hurdles set out below.
- 14 The value of the LTI Awards to be granted to Mr Flynn is \$1,352,520 (representing 100% of his annual fixed remuneration for FY2017). The value of the LTI Awards as a percentage of Mr Flynn's annual fixed remuneration remains unchanged from his 2015 LTI award.
- 15 To improve the retention effect of the LTI Awards and to further improve its alignment with shareholder interests, the Company has altered the structure of Mr Flynn's LTI Awards to be delivered half in Rights and half in Options (based on value). Mr Flynn's 2015 LTI award was comprised 100% of Rights.
- 16 LTI Awards delivered as Options will have an exercise price of \$1.21, being the volume weighted average price of ordinary shares in the Company over the 20 trading day period that commenced 10 trading days prior to 30 June 2016. Rights will not have an exercise price.
- 17 The number of LTI Awards to be granted as Rights (558,893) was calculated by dividing \$676,260 (50% of the total value of Mr Flynn's LTI Awards) by the volume weighted average

price of ordinary shares in the Company over the 20 trading day period that commenced 10 trading days prior to 30 June 2016, being \$1.21.

- 18 The number of LTI Awards to be granted as Options (1,822,081) was calculated by dividing \$676,260 (50% of the total value of Mr Flynn's LTI Awards) by the fair value of an Option as determined by an independent third party using Black-Scholes methodology, being \$0.37. The fair value does not include any discount for vesting probability.
- 19 The 30 June reference date for the valuation of the Rights and Options is consistent with the date used for the valuation of prior year LTI awards.
- 20 Further details regarding Mr Flynn's remuneration package are set out in the Remuneration Report in the Company's 2016 Annual Report.

Performance hurdles

- 21 Mr Flynn's LTI Awards will vest and become exercisable subject to two performance hurdles:
- 50% of the LTI Awards will be subject to a relative total shareholder return (**TSR**) performance hurdle, which compares the TSR performance of the Company with the TSR performance of a peer group of companies operating in the Australian resources sector (**TSR Awards**); and
 - 50% of the LTI Awards will be subject to the Company achieving a defined costs per tonne target (**Costs Target Awards**).
- 22 Each tranche of TSR Awards and Costs Target Awards will be delivered half in Rights and half in Options (based on value).

TSR Awards

- 23 TSR Awards will be tested against a relative TSR performance hurdle. TSR is a method of calculating the return shareholders would earn if they held a notional number of shares over a period of time. In broad terms, TSR measures the growth in the company's share price (modified to account for capital adjustments where appropriate) together with the value of dividends derived during the period, assuming that all those dividends are re-invested into new shares.
- 24 TSR Awards will be divided into two equal tranches, which will be tested based on performance over periods of three and four years (respectively), with both performance periods commencing on 1 July 2016.
- 25 For the purpose of calculating the growth in the company's share price as part of the TSR calculation for a performance period, the following opening and closing share prices will be used:
- (a) the volume weighted average share price over the 20 trading day period that commenced 10 trading days prior to 30 June 2016, being \$1.21; and
- (b) the volume weighted average share price over the corresponding 20 trading day period at the conclusion of the relevant performance period.
- 26 The peer group for the TSR performance hurdle comprises the following companies:

BHP Billiton	Evolution Mining	Mineral Resources Ltd
Fortescue Metals Group	Beach Energy	Saracen Mineral Holding Ltd

OZ Minerals	Woodside Petroleum	Sandfire Resources NL
South32	Iluka Resources	Syrah Resources Ltd
Worley Parsons	Newcrest Mining	Western Areas Ltd
New Hope Corp	Independence Group	Northern Star Resources
Rio Tinto	Santos	Oil Search

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

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

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

- 28 Testing will occur at the end of the relevant performance period shortly after the Company's full year results for the preceding financial year are released, and the amount of TSR Awards that vest and become exercisable (if any) will be determined. There is no re-testing for TSR Awards that do not vest.
- 29 All TSR Awards that do not vest following testing will lapse immediately.

Costs Target Awards

- 30 Costs Target Awards will be subject to the Company achieving a defined 'whole of company' costs target (the **LTI Costs Hurdle**).
- 31 The Board has set the LTI Costs Hurdle having regard to the Company's budgeted cost forecasts and the current coal industry cost curve as measured by a recognised expert. The Board is satisfied that the LTI Costs Hurdle is challenging and rigorous and, if the Target is achieved, it would place the Company in the lowest cost quartile of the current coal industry cost curve.
- 32 Testing will occur at the end of FY2019 based on the average costs achieved on a Company-wide basis over the 12 month period from 1 July 2018 to 30 June 2019. Full vesting will only occur if the Board is satisfied that performance meets or exceeds the Target for which the Board's expectation is performance in the lowest cost quartile. The Board may, where it is appropriate to

do so, revise the hurdles below to take account of mergers, acquisitions and divestments or other exceptional circumstances.

- 33 Vesting will occur based on the following schedule:

<i>LTI Costs Hurdle achieved</i>	<i>Costs Target Awards that vest (%)</i>
Target	100%
Between Gateway and Target	50% of the Costs Target Awards will vest at the Gateway performance level. Additional vesting will then occur on a straight line basis up to the Target performance level
Gateway	50%
Below Gateway	Nil

- 34 Due to the commercially sensitive nature of this hurdle, the Gateway and Target performance levels will not be disclosed at this stage. However, retrospective disclosure of the outcomes against these performance levels will be provided in the Remuneration Report for the year of vesting. The Company also sets annual short term cost hurdles in the key performance indicators for the short term incentive. Measured outcomes against those hurdles are reported at the end of each financial year.
- 35 To the extent that the LTI Costs Hurdle is satisfied at the end of FY2019:
- 50% of the Costs Target Awards that vest will become exercisable immediately; and
 - the remaining 50% of the Costs Target Awards will continue on foot, subject to a further one year service condition. At the end of FY2020, these Awards will become exercisable.
- 36 Any Costs Target Awards that do not vest following testing will lapse.
- 37 Notwithstanding the vesting schedule above, the Board intends only to reward performance that is consistent with shareholder expectations. Accordingly, the Board retains a discretion to lapse any or all Costs Target Awards if the Board considers that vesting would be inappropriate in light of the intent and purpose of the LTI Costs Hurdle.

Last exercise date for vested LTI Awards

- 38 Vested Rights will have a last date for exercise that is 10 years following the grant date and vested Options will have last date for exercise up to 5 years following the grant date (**Last Exercise Dates**). On these Last Exercise Dates, vested but unexercised Rights will be automatically exercised and vested but unexercised Options will lapse.

Treatment of Awards on cessation of employment

- 39 Subject to the Board's discretion to determine otherwise, all unvested LTI Awards will lapse where Mr Flynn's employment is terminated for cause.
- 40 Where Mr Flynn resigns or his employment is terminated by mutual agreement, unvested LTI Awards will remain on foot and subject to the original performance hurdles. However, the Board

may determine to lapse any or all of the unvested LTI Awards and ordinarily, in the case of a resignation, would be expected to do so.

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

Dividend and voting entitlements

- 42 LTI Awards do not have any dividend or voting rights prior to vesting and exercise.
- 43 Upon exercise of vested LTI Awards, Mr Flynn will be entitled to receive a dividend equivalent payment in respect of the period between vesting and exercise (in recognition of the fact that he is entitled to receive ordinary fully paid shares in the Company at any time from vesting). The payment will be equal to the amount of any dividends that would have been payable between the vesting date and the exercise date, if Mr Flynn had held ordinary fully paid shares in the Company over that period rather than vested LTI Awards.
- 44 Any dividend equivalent payment to Mr Flynn may be made in cash or provided as additional fully paid ordinary shares in the Company, as determined by the Board. Where the Board decides to provide the payment to Mr Flynn as shares in the Company, those shares will be acquired on-market pursuant to the terms of the LTI Awards and shareholder approval will not be required in accordance with ASX Listing Rule 10.15B.

Change of control

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

No dealing

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

Timing of grant

- 47 If approved, the LTI Awards will be granted shortly following the Company's AGM (and, in any event, prior to 27 October 2017).

Additional information

- 48 The maximum number of securities that Mr Flynn may acquire under this approval is 558,893 Rights and 1,822,081 Options.
- 49 There is no cost to Mr Flynn on the grant of the LTI Awards. There are no loans associated with the grant of LTI Awards.

- 50 On vesting and exercise, each Right entitles Mr Flynn to receive one ordinary fully paid share in the Company. On vesting and exercise, each Option entitles Mr Flynn to receive one ordinary fully paid share in the Company on payment of the relevant exercise price.
- 51 Since shareholder approval was last obtained at the 2015 annual general meeting, the only director (or associate of a director) who has received LTI securities under the Company's Equity Incentive Plan is Mr Flynn, who received 1,027,907 Rights under his 2015 LTI award for nil consideration.
- 52 Mr Flynn is the only director (or associate of a director) entitled to participate in the Company's Equity Incentive Plan.
- 53 If shareholder approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.
- 54 **The directors, with Mr Flynn abstaining, recommend you vote in favour of this resolution.**

Election of directors

- 55 In accordance with Rule 16.1 of the Company's Constitution, at every annual general meeting of the Company one third of the directors (excluding the Managing Director) must retire from office. If the number of directors is not a multiple of three, the number of directors nearest to, but not less than, one third of the directors must retire from office. Raymond Zage and Christine McLoughlin retire by rotation and offer themselves for re-election.
- 56 The Board has a majority of independent directors as recommended under the ASX Corporate Governance Principles and Recommendations.
- 57 Set out below are the biographical details of Raymond Zage and Christine McLoughlin, together with the recommendation of the Board.

Resolution 3: Re-election of Raymond Zage

- 58 Raymond Zage will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers himself for re-election.
- 59 Raymond is the Managing Director and Chief Executive Officer of Farallon Capital Asia which is responsible for investing capital in Asia on behalf of Farallon Capital Management, one of the largest alternative asset managers in the world. Raymond has been involved in investments throughout Asia in various industries including financial services, infrastructure, manufacturing, energy and real estate. Previously Raymond was in the investment banking division of Goldman, Sachs & Co. in Singapore, New York and Los Angeles.
- 60 Companies related to Farallon Capital Asia are the holders of 170,414,721 ordinary shares in the Company.
- 61 The Board has considered Raymond's independence and has determined not to treat him as an independent director.
- 62 Raymond is not a member of any board committees. He has served as a non-executive director of the Company since 27 August 2013.
- 63 **The directors, with Mr Zage abstaining, recommend you vote in favour of this resolution.**

Resolution 4: Re-election of Christine McLoughlin

- 64 Christine McLoughlin will retire by rotation in accordance with rule 16.1 of the Constitution and, being eligible, offers herself for re-election.
- 65 Christine has more than 25 years' experience working in diverse and highly regulated sectors in Australia, UK and South East Asian markets. Christine has expertise in strategy, risk, stakeholder engagement and human resources in industries including financial services, telecommunications, health and nuclear science. Christine is currently a director of Suncorp Group Limited, nib Holdings Ltd and Spark Infrastructure Group and Chairman of Stadium Australia. She was formerly Chairman of the Australian Payments Council and a former director of the Australian Nuclear Science & Technology Organisation (ANSTO), the Victorian Transport Accident Commission and Westpac insurance companies in Australia and New Zealand.
- 66 Christine has a relevant interest in 75,000 ordinary shares in the Company.
- 67 The Board has considered Christine's independence and has determined to treat her as an independent director.
- 68 Christine is a member of the following committees: Governance and Nomination Committee, Remuneration Committee (Chairman) and Health, Safety, Environment and Community Committee. She has served as an independent, non-executive director of the Company since 3 May 2012.
- 69 **The directors, with Ms McLoughlin 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	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
Closely Related Party	of a member of Key Management Personnel means: a. a spouse or child of the member; b. a child of the member's spouse; c. a dependent of the member or of the member's spouse; d. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; e. a company that the member controls; or f. a person described by the <i>Corporations Regulations 2001</i> (Cth).
Company	means Whitehaven Coal Limited ACN 124 459 396.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or not).

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

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

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999 PIN: 99999

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



For your vote to be effective it must be received by 2:00pm (Sydney Time) on Tuesday 25 October 2016

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

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 (Company) to be held at The Mint, 10 Macquarie Street, Sydney NSW 2000 on Thursday, 27 October 2016 at 2:00pm (Sydney Time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 2 (except where I/we have indicated a different voting intention below) even though Items 1 and 2 are connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

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

STEP 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Remuneration Report	☐	☐	☐
2 Grant of long term incentive to Managing Director under Equity Incentive Plan	☐	☐	☐
3 Re-election of Raymond Zage as a director of the Company	☐	☐	☐
4 Re-election of Christine McLoughlin as a director of the Company	☐	☐	☐

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.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /