



Company	Whitehaven Coal Ltd
Code	WHC
Meeting	AGM
Date	27 October 2021
Venue	Virtual Meeting
Monitor	Geoff ORROCK

Number attendees at meeting	N/A
Number of holdings represented by ASA	21
Value of proxies	\$0.65m
Number of shares represented by ASA	242,530
Market capitalisation	\$2.8 Billion
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Another Tough Year for Whitehaven as Coal Price Cycled Lower

The Chair commented the year presented a unique set of challenges for Whitehaven Coal as Australian business sought to navigate the way out of the COVID-19 pandemic. The world grappled with uncertainty about the pace and nature of the post-COVID recovery. Coal markets faced cyclical lows resulting in a NLAT of \$87M.

He commented on the major compensating role Whitehaven had been able to play for its host communities, with \$345 million spent with local suppliers last year and \$210 million paid in wages to the predominantly local workforce. He commended the Managing and the newly-configured management team for their efforts in leading their people and their business through these uniquely challenging circumstances.

The Chair noted that the challenge of addressing climate change is incredibly complex and changes to global energy trends will occur over decades, not years. In a more carbon-conscious world that will need more energy to support growth, he expected a role for high-quality coal being used in tandem with advanced generation technology to deliver improved emissions outcomes. The current global energy crunch, while reflecting a wide range of factors, also demonstrates the risks of underinvestment in sectors that will remain vital to economic growth and social development as the world undertakes the multi-decade energy transition.

He said that over the past year, Whitehaven received final approval for the Vickery Extension Project, and both Vickery and Winchester South continue to progress in-line with the Board's cautious approach to capital allocation. No dividends were declared in FY21 but historic highs in coal prices foreshadow a return to dividend paying status in the near future with the business generating cash at a rapid rate.

The Chairman then opened the Q &A part of the meeting for discussion of all resolutions. There was more than an hour of questions and comment largely relating to

- Market price for coal
- The future of coal fired power and funding availability for future operations and expansions
- The company's contribution to emissions reduction and the 2050 net zero target
- Sustainability, including alleged environmental breaches.

In the Formal business the company received a first strike against the Remuneration Report.

Both Ms Fiona Robertson and Mr Lindsay Ward were re-elected as directors.

The re-insertion of partial takeover provisions into the Constitution was also well supported.

ASA voted in line with expressed voting intentions, We did not support the Constitutional amendment which received support of only 9.5% in favour and therefore the second part was not put to the meeting.