



Company	Whitehaven Coal Ltd
Code	WHC
Meeting	AGM
Date	22 October 2020
Venue	Virtual Meeting
Monitor	Geoff ORROCK

Number attendees at meeting	N/A
Number of holdings represented by ASA	24
Value of proxies	\$0.2m
Number of shares represented by ASA	205,634
Market capitalisation	\$1.08 Billion
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Teleconference with Chairman

Whitehaven Faces a Tough Year and Testing Convergence of Events

The Chairman commented that Covid 19 had caused significant disruption to the economies in which many of Whitehaven's key customers operate, however with decisive action, particularly in North Asia, there has been considerable resilience demonstrated and demand held up reasonably well, even though a downturn in price could not be avoided. Nevertheless he noted that in recent weeks a meaningful improvement in benchmark coal pricing had begun.

He commended the Executive Leadership Team on their dedication and diligence in managing a tough year and a testing convergence of events including water and labour shortages and managing the growing ESG issues. At the same time he acknowledged the need to improving environmental compliance and delivering greater consistency of output from the larger mines. He said that the company had invested significantly in leadership capability and structure.

Following addresses from Dr Beeby and Mr Sage the CEO gave a comprehensive review of FY 2020.

The Chairman then opened the Q & A part of the meeting for discussion of all resolutions. As with last year there was almost an hour of questions and comment relating to climate change, the future of coal fired power, particularly under a proposed 1.5 degree scenario, community support and the use of land, and problems in water supply and waste handling. The company rejected all assertions of activities outside its approved conditions and referred speakers to its

Sustainability Report 2020 which discusses business resilience and how the company plans to successfully chart a path into a more carbon constrained future.

A shareholder asked why the executive team had received STI, an issue also taken up with the Chairman in ASA's teleconference with the company. The Chairman referred to his remarks on leadership in his address.

Another shareholder enquired whether the Board had a view why the share price does not indicate investors agree with the company's view on the future however the Chairman restated the Board's belief that the company was configured to deal with the risks it was likely to face.

Both Remuneration and CEO's LTI Grant resolutions were well supported as were the re-election of both directors. ASA voted against the Remuneration Report in line with expressed voting intentions, but supported the CEO's LTI grant and re-election of Dr Beeby and Mr Sage. We voted against the Constitutional amendment which received support of only 0.3% and therefore the second part was not put to the meeting.

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