

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 15th Annual General Meeting (**AGM**) of Cleanaway Waste Management Limited (**Cleanaway** or the **Company**) will be held in the Long Room, Customs House, 399 Queen Street, Brisbane, Queensland, 4000 on **Friday 25 October 2019 commencing at 10:00am (Brisbane time)**.

### ORDINARY BUSINESS

#### 1. Financial Report

To receive and consider the Financial Report of the Company and its controlled entities for the financial year ended 30 June 2019, and the related Directors' Report and Auditor's Report.

Note: *There is no requirement for shareholders to approve these reports.*

#### 2. Remuneration Report

To consider the Remuneration Report for the financial year ended 30 June 2019 and, if thought fit, pass the following non-binding resolution as an **ordinary** resolution in accordance with section 250R of the *Corporations Act 2001* (Cth):

*"That the Remuneration Report for the financial year ended 30 June 2019 be adopted."*

Notes:

- > *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*
- > *The vote on this resolution is advisory only and does not bind the Directors or the Company.*
- > *The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*

#### 3. Re-election of Directors

A director (excluding the Managing Director) who retires in accordance with the Company's Constitution is eligible for re-election.

- (a) To consider and, if thought fit, pass the following as an **ordinary** resolution:

*"That Mike Harding, an Independent, Non-Executive Director retiring in accordance with Article 6.3(b) of the Constitution, being eligible, is re-elected as a Director of the Company."*

- (b) To consider and, if thought fit, pass the following as an **ordinary** resolution:

*"That Mark Chellev, an Independent, Non-Executive Director retiring in accordance with Article 6.3(b) of the Constitution, being eligible, is re-elected as a Director of the Company."*

### SPECIAL BUSINESS

#### 4. Granting of performance rights to Vik Bansal

- (a) To consider and, if thought fit, pass the following as an **ordinary** resolution:

*"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, authority is hereby given for the grant to Vik Bansal, Chief Executive Officer (CEO) and Managing Director (MD), 962,731 performance rights under the Cleanaway Waste Management Limited Long-Term Incentive Plan (2020 LTIP Offer), on the terms described in the Explanatory Statement which forms part of this Notice of Meeting."*

Note: *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*

- (b) To consider and, if thought fit, pass the following as an **ordinary** resolution:

*"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, authority is hereby given for the grant to Vik Bansal, CEO and MD, 85,907 performance rights under the Cleanaway Waste Management Limited Deferred Equity Plan (2019 DEP), on the terms described in the Explanatory Statement which forms part of this Notice of Meeting."*

Note: *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*

# NOTICE OF ANNUAL GENERAL MEETING

## VOTING EXCLUSIONS

Items 2, 4(a) and 4(b) are resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (**KMP**) of the Company.

The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts KMP and their closely related parties from voting in certain circumstances.

In addition, voting restrictions apply to Items 4(a) and 4(b) under the ASX Listing Rules.

KMP of the Company are the Directors of the Company (including the Chairman) and other employees having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2019. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

### Item 2: Remuneration Report

The Company will disregard any votes cast (in any capacity) by or on behalf of:

- > any KMP of the Company, details of whose remuneration is included in the Remuneration Report; and
- > a closely related party of any such KMP.

Any votes cast as a proxy on this Item by members of the KMP and their closely related parties will be disregarded, unless the vote is cast:

- > as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- > by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

### Items 4(a) and 4(b): Granting of performance rights to Vik Bansal

The Company will disregard any votes cast in favour of the resolutions by or on behalf of Vik Bansal and any of his associates.

Any votes cast as a proxy on these Items by members of the KMP and their closely related parties at the date of the meeting will be disregarded, unless the vote is cast:

- > as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- > by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

### IMPORTANT NOTE - PROXY VOTING

The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of all proposed resolutions set out in this Notice of Meeting. If there is a change to how the Chairman intends to vote undirected proxies, an announcement will be made to the ASX.

Please see the "Notes to the Notice of Meeting" for further details regarding proxy voting.

By Order of the Board



**Dan Last**  
Company Secretary

16 September 2019

# NOTES TO THE NOTICE OF MEETING

## VOTING ENTITLEMENTS

1. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of shareholders as at 7:00pm (Sydney time) on Wednesday 23 October 2019. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
2. If a share is held jointly, only one joint holder may vote. If more than one joint shareholder votes, only the vote of the first person named on the register counts.

## EXERCISING YOUR RIGHT TO VOTE

3. The vote on each resolution will be decided by a poll subject to any requirements of the Corporations Act and the Constitution of the Company.  
  
For resolutions determined by poll, each shareholder present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

## PROXIES

4. If you cannot attend the meeting you may appoint a proxy to attend and vote for you. A Proxy Form is included with this Notice of Meeting for this purpose. A proxy need not be a shareholder of Cleanaway and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the votes.
5. If you choose to appoint a proxy, you are encouraged to direct your proxy on how to vote by marking the "for", "against" or "abstain" box on the Proxy Form. Your proxy may only exercise your vote in the manner you have directed. If no direction is given, the proxy may vote as it sees fit, subject to any voting restrictions applicable to the proxy.
6. Either the original, facsimile or electronic transmission of the proxy form(s) and any Power of Attorney or authority under which they are signed must be received at least 48 hours prior to the AGM (i.e. by no later than 10:00am (Brisbane time) (11:00am Sydney time) on Wednesday 23 October 2019) or, in the case of an adjournment, prior to the time scheduled for resumption of the meeting. Any proxy form received after this deadline, including at the AGM, will be invalid.

**Post** Computershare Investor Services Pty Limited,  
GPO Box 242, Melbourne Victoria 3001

**Fax** 1800 783 447 (within Australia) or  
+61 3 9473 2555 (outside Australia)

**Online** by visiting [www.investorvote.com.au](http://www.investorvote.com.au)  
and quoting the 6 digit control number found on the  
front of your Proxy Form.

Intermediary Online subscribers (custodians) can  
lodge a proxy online by visiting  
[www.intermediaryonline.com](http://www.intermediaryonline.com)

7. Additional Proxy Forms can be obtained from Cleanaway Share Registry (Computershare Investor Services Pty Limited) by phoning 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

## PROXY VOTING BY THE CHAIRMAN

8. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not direct the Chairman of the Meeting how to vote on an item of business, then by completing and returning the relevant Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the KMP.

If you do not direct the Chairman of the Meeting how to vote on an item of business, the Chairman as your proxy will vote **IN FAVOUR** of all Resolutions.

## CORPORATE SHAREHOLDERS

9. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise as a shareholder at general meetings of Cleanaway or in the capacity of a shareholder's proxy at general meetings of Cleanaway. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
10. If a corporate representative is to attend the AGM on behalf of a body corporate, a formal Notice of Appointment must be brought to the meeting signed as required by section 127 of the Corporations Act or that Corporation's Constitution.

## VOTING BY ATTORNEY

11. If you wish to appoint an attorney to act on your behalf at the meeting, your appointment must be made by a duly executed Power of Attorney.

The Power of Attorney must be received by no later than 10:00am (Brisbane time) (11:00am Sydney time) on Wednesday 23 October 2019 or, in the case of an adjournment, prior to the time scheduled for resumption of the meeting, unless it has been previously provided to Cleanaway.

## QUESTIONS FROM SHAREHOLDERS

12. In addition to asking questions at the meeting, written questions to the Chairman about the management of Cleanaway, or to Cleanaway's Auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted by visiting the investor section of our website [www.cleanaway.com.au](http://www.cleanaway.com.au). Questions must be received at least 5 business days prior to the AGM (i.e. by no later than 5.00pm (Brisbane time) (6.00pm Sydney time) on Thursday 17 October 2019). This is to allow time to collate questions and to prepare answers.

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

The Chairman and CEO will address the meeting and/or make a presentation on the performance of the Company during the financial year ended 30 June 2019 as well as other strategic and operational activities of the Company.

The Chairman and CEO may also respond to questions raised by shareholders at or before the meeting. If you would like to submit your questions prior to the AGM, please visit the investor section of our website.

## ITEM 1: FINANCIAL REPORT

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2019 to be laid before the Annual General Meeting:

- Financial Report (which includes financial statements and Directors' declaration);
- The Directors' Report (which includes the Remuneration Report); and
- The Auditor's Report.

There is no requirement either in the Corporations Act or the Constitution for shareholders to approve the Financial Report, the Directors' Report (other than a non-binding vote on the Remuneration Report which is considered as a separate resolution) or the Auditor's Report.

The Reports referred to above are included in the Annual Report provided to shareholders who elected to receive a copy of the report. A copy of the report is also available in the investor section on our website [www.cleanaway.com.au](http://www.cleanaway.com.au). Shareholders will be provided with the opportunity at the meeting to ask questions about the reports.

The Company's Auditor will be available at the meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

## ITEM 2: REMUNERATION REPORT

A resolution for the adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R of the Corporations Act. Prior to holding this vote, the Chairman of the Meeting will allow a reasonable opportunity for shareholders to ask questions or make comments on the Remuneration Report.

The Remuneration Report for the financial year ended 30 June 2019 is included in the Annual Report. In accordance with the Corporations Act, the Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company, and the link between remuneration and the Company's performance; and
- sets out the remuneration arrangements in place for Directors and those members of the senior management team with authority and responsibility for planning, directing and controlling the activities of the Company.

The vote on this resolution is advisory only and the outcome will not be binding on the Board 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 Board recommends that shareholders vote in favour of this non-binding resolution.**

## ITEM 3: RE-ELECTION OF DIRECTORS

### Re-election of Directors - Resolutions 3(a) and 3(b)

Resolutions 3(a) and 3(b) seek approval for the re-election of Directors who are retiring under Article 6.3(b) of the Company's Constitution. Article 6.3(b) states that a Director must retire from office no later than the longer of the third AGM of the Company following that Director's last election or appointment or three years following that Director's last election or appointment.

Under Article 6.3(d) of the Constitution, a Director who retires under Article 6.3(b) or Article 6.3(c) is eligible for re-election.

Those Directors retiring under Article 6.3(b) of the Constitution are Mike Harding and Mark Chellew. Both Mike and Mark are eligible for election and offer themselves for re-election as Directors of the Company.

(a) *Mike Harding, Independent Non-Executive Director*

- Chairman of the Remuneration and Nomination Committee
- Member of the Sustainability Committee

Mike has been an Independent Non-Executive Director since 1 March 2013.

Mike is the Chairman of Downer EDI Limited (since November 2010), Lynas Corporation Ltd (since January 2015) and Horizon Oil Limited (since November 2018). Formerly, he was the Chairman of Roc Oil Company Limited (resigned December 2014) and Non-Executive Director of Santos Limited (resigned May 2014).

Mike has significant experience within industrial businesses, having previously held management positions around the world with British Petroleum (BP), including President and General Manager of BP Exploration Australia. He holds a Masters in Science, majoring in Mechanical Engineering.

**The Board (with Mike Harding abstaining) recommends that shareholders vote in favour of this resolution.**

(b) *Mark Chellew, Independent Non-Executive Director and Board Chairman*

Mark has been an independent Non-Executive Director since 1 March 2013 and was appointed Board Chairman on 30 September 2016.

Mark is a Non-Executive Director of Infigen Energy Limited (since September 2017), Virgin Australia Holdings Limited (since January 2018) and Caltex Australia Limited (since April 2018). Formerly, he was the Executive Chairman of Manufacturing Australia Limited (retired September 2017) and the Managing Director and Chief Executive Officer of Adelaide Brighton Limited (retired May 2014).

Mark has over 40 years of experience in the building materials and related industries, including roles such as Managing Director of Blue Circle Cement in the United Kingdom and senior management positions within the CSR group of companies in Australia and the United Kingdom.

He holds a Bachelor of Science (Ceramic Engineering), Masters of Engineering (Mechanical Engineering) and a Graduate Diploma in Management.

**The Board (with Mark Chellew abstaining) recommends that shareholders vote in favour of this resolution.**

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

## ITEM 4: GRANTING OF PERFORMANCE RIGHTS TO VIK BANSAL

### (a) Granting of performance rights under the Long-Term Incentive Plan (2020 LTIP Offer)

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, and for all other purposes, so as to authorise the grant of performance rights to Vik Bansal, CEO and MD, under the Cleanaway Waste Management Limited Long-Term Incentive Plan. If approval is given for the purposes of ASX Listing Rule 10.14, shareholder approval is not required for the purposes of ASX Listing Rule 7.1.

The issue of performance rights to Vik as further detailed in this Notice of Meeting and Explanatory Statement forms part of the reasonable remuneration of Vik by the Company.

Specific information which must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

#### Grant of performance rights under the 2020 LTIP Offer

<b>Type of Securities</b>	Performance rights to acquire fully paid ordinary shares in the Company.
<b>Plan</b>	Cleanaway Waste Management Limited Long-Term Incentive Plan.
<b>Who can participate in the Plan?</b>	Any person who is, at the time of the offer, an employee of Cleanaway Waste Management Limited or its controlled entities (excluding Non-Executive Directors), as determined by the Board.
<b>Issue of Rights under the Plan since the last Shareholder approval</b>	Grants under the LTIP to the CEO and MD were last approved by Shareholders at the 2018 Annual General Meeting. The following grant was approved at that meeting and was issued as set out below:  Vik Bansal: 1,208,615 rights for nil consideration.
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	962,731  The number of rights to be granted under the 2020 LTIP Offer was calculated based on the following formula:  (A x B) divided by C, where:  A = Total Fixed Remuneration \$1,500,000  B = 150%, which is the maximum long-term incentive opportunity  C = \$2.3371, being the 5-day volume weighted average price (VWAP) of Cleanaway shares for the period 24 June 2019 to 28 June 2019.
<b>Date Rights will be Granted</b>	The performance rights will be granted by no later than one month after receiving shareholder approval.
<b>Amount payable for the Rights</b>	No monetary consideration will be sought in relation to the performance rights granted.  There are no loans associated with the performance rights granted.
<b>Exercise Price of the Rights</b>	Nil.
<b>Term of the Rights</b>	Expiry 6 months after the vesting date, which is 14 days after the date on which the annual financial results of the Company for the financial year ending 30 June 2022 are released to the ASX.  If not exercised within the 6 months of this date, the rights will lapse.
<b>Vesting of Rights</b>	Vesting of the rights will be subject to achievement of the performance measures set out on the next page and the participant being employed at the vesting date.

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

<p><b>Performance Measures</b></p>	<p>The performance rights under this offer will be divided into two tranches, subject to performance hurdles measured as follows:</p> <p><b>Tranche 1</b> - 50% of the performance rights issued vest if the Company achieves certain Relative Total Shareholder Return (<b>TSR</b>) targets over the 3 year performance period ending 30 June 2022:</p> <table border="1" data-bbox="560 454 1436 763"> <thead> <tr> <th data-bbox="560 454 919 551">Company's Relative TSR Performance Compared with the TSR Comparator Group</th> <th data-bbox="927 454 1436 551">% of Tranche 1 Performance Rights that will vest</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 551 919 589">Less than 50<sup>th</sup> percentile</td> <td data-bbox="927 551 1436 589">Nil</td> </tr> <tr> <td data-bbox="560 589 919 627">50<sup>th</sup> percentile</td> <td data-bbox="927 589 1436 627">50%</td> </tr> <tr> <td data-bbox="560 627 919 723">Greater than 50<sup>th</sup> percentile and up to (and including) 75<sup>th</sup> percentile</td> <td data-bbox="927 627 1436 723">Pro-rata between 50% and 100%</td> </tr> <tr> <td data-bbox="560 723 919 763">75<sup>th</sup> to 100<sup>th</sup> percentile</td> <td data-bbox="927 723 1436 763">100%</td> </tr> </tbody> </table> <p>The TSR Comparator Group will comprise of those companies that remain listed in the S&amp;P/ASX 200 Index (excluding companies classified as mining, financial services and overseas domiciled companies) for the duration of the performance period (1 July 2019 – 30 June 2022).</p> <p><b>Tranche 2</b> - 50% of the performance rights issued vest if the Company achieves certain underlying earnings per share (<b>EPS</b>) Compound Annual Growth Rate (<b>CAGR</b>) targets over the 3 year performance period ending 30 June 2022:</p> <table border="1" data-bbox="560 1010 1436 1335"> <thead> <tr> <th data-bbox="560 1010 919 1077">Underlying EPS CAGR</th> <th data-bbox="927 1010 1436 1077">% of Tranche 2 Performance Rights that will vest</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1077 919 1115">Less than 9.0%</td> <td data-bbox="927 1077 1436 1115">0%</td> </tr> <tr> <td data-bbox="560 1115 919 1153">9.0%</td> <td data-bbox="927 1115 1436 1153">20%</td> </tr> <tr> <td data-bbox="560 1153 919 1227">Greater than 9.0% and up to (and including) 10.5%</td> <td data-bbox="927 1153 1436 1227">Pro-rata between 20% and 50%</td> </tr> <tr> <td data-bbox="560 1227 919 1294">Greater than 10.5% and up to (and including) 12.5%</td> <td data-bbox="927 1227 1436 1294">Pro-rata between 50% and 100%</td> </tr> <tr> <td data-bbox="560 1294 919 1335">Greater than 12.5%</td> <td data-bbox="927 1294 1436 1335">100%</td> </tr> </tbody> </table> <p>There is a gateway condition that must be satisfied prior to any performance rights vesting under this tranche. The gateway condition requires that a minimum level of NPAT ROIC (net profit after tax return divided by invested capital) be achieved at 30 June 2022. The level of NPAT ROIC required to satisfy the gateway condition has to be above the FY2019 NPAT ROIC outcome. If the gateway condition is not satisfied, the performance rights issued under this tranche will lapse.</p> <p>At the end of the performance period as outlined above, Relative TSR and EPS CAGR will be measured to determine the proposed vesting percentages, which will then be considered and determined by Board resolution.</p>	Company's Relative TSR Performance Compared with the TSR Comparator Group	% of Tranche 1 Performance Rights that will vest	Less than 50 <sup>th</sup> percentile	Nil	50 <sup>th</sup> percentile	50%	Greater than 50 <sup>th</sup> percentile and up to (and including) 75 <sup>th</sup> percentile	Pro-rata between 50% and 100%	75 <sup>th</sup> to 100 <sup>th</sup> percentile	100%	Underlying EPS CAGR	% of Tranche 2 Performance Rights that will vest	Less than 9.0%	0%	9.0%	20%	Greater than 9.0% and up to (and including) 10.5%	Pro-rata between 20% and 50%	Greater than 10.5% and up to (and including) 12.5%	Pro-rata between 50% and 100%	Greater than 12.5%	100%
Company's Relative TSR Performance Compared with the TSR Comparator Group	% of Tranche 1 Performance Rights that will vest																						
Less than 50 <sup>th</sup> percentile	Nil																						
50 <sup>th</sup> percentile	50%																						
Greater than 50 <sup>th</sup> percentile and up to (and including) 75 <sup>th</sup> percentile	Pro-rata between 50% and 100%																						
75 <sup>th</sup> to 100 <sup>th</sup> percentile	100%																						
Underlying EPS CAGR	% of Tranche 2 Performance Rights that will vest																						
Less than 9.0%	0%																						
9.0%	20%																						
Greater than 9.0% and up to (and including) 10.5%	Pro-rata between 20% and 50%																						
Greater than 10.5% and up to (and including) 12.5%	Pro-rata between 50% and 100%																						
Greater than 12.5%	100%																						
<p><b>Retesting</b></p>	<p>No retesting is available. Performance rights lapse if the performance measures are not met at the end of the performance period.</p>																						
<p><b>Exercise of Vested Rights</b></p>	<p>Vested rights may be exercised at any time within 6 months of date of vesting.</p> <p>Each right is exercisable into one ordinary share in the Company and will rank equally with other shares in the Company.</p> <p>On exercise, the Board will determine whether to provide the shares via a new issue or an on-market purchase.</p>																						
<p><b>Dealing Restrictions</b></p>	<p>None.</p>																						



# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

<b>Termination of Employment</b>	Subject to the Corporations Act, the Board will determine the extent, if any, to which unvested performance rights will vest. Any performance rights that do not vest will lapse.
<b>Change of control</b>	In the event of a change of control of the Company, the Board may in its absolute discretion resolve that: (a) any unexercised performance rights (whether vested or not) will be exercisable; or (b) any restrictions on trading cease.
<b>Bonus Issues and Capital Reconstructions</b>	In the event of a pro rata bonus issue of Company shares or any reorganisation of the issued capital of the Company, the number of performance rights will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of performance rights from such actions.

**The Board (with Vik Bansal abstaining) recommends that shareholders vote in favour of this resolution. None of the Directors (other than Vik Bansal) have an interest in the outcome of this resolution.**

## (b) Granting of performance rights under the Deferred Equity Plan (2019 DEP)

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, and for all other purposes, so as to authorise the grant of performance rights to Vik Bansal, CEO and MD, under the Cleanaway Waste Management Limited DEP.

If approval is given for the purposes of ASX Listing Rule 10.14, shareholder approval is not required for the purposes of ASX Listing Rule 7.1.

The issue of performance rights to Vik as further detailed in this Notice of Meeting and Explanatory Statement forms part of the reasonable remuneration of Vik by the Company.

The Board has determined that 20% of Vik's 2019 short-term incentive (STI) should be deferred in rights, and vest on 30 June 2020 (subject to continued employment).

Specific information which must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

### Grant of performance rights under the 2019 DEP

<b>Type of Securities</b>	Performance rights to acquire fully paid ordinary shares in the Company.
<b>Plan</b>	Cleanaway Waste Management Limited Deferred Equity Plan.
<b>Who can participate in the Plan?</b>	Any person who is, at the time of the offer, an employee of Cleanaway Waste Management Limited or its controlled entities (excluding Non-Executive Directors), as determined by the Board.
<b>Issue of Rights under the Plan since the last Shareholder approval</b>	Grants under the DEP to the CEO and MD were last approved by Shareholders at the 2018 Annual General Meeting. The following grant was approved at that meeting and was issued: Vik Bansal: 186,137 rights for nil consideration.
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	85,907  The Company requires 20% of Vik's actual STI for the 2019 year to be deferred in performance rights. Accordingly, the proposed STI deferred grant to Vik has a maximum face value of \$200,774.  The number of rights to be granted has been calculated by dividing the face value of the STI deferred component \$200,774 by \$2.3371, being the 5-day VWAP of Cleanaway shares for the period 24 June 2019 to 28 June 2019.
<b>Date Rights will be Granted</b>	The performance rights will be granted by no later than one month after receiving shareholder approval.
<b>Amount payable for the Rights</b>	No monetary consideration will be sought in relation to the performance rights granted.  There are no loans associated with the performance rights granted.
<b>Exercise Price of the Rights</b>	Nil.
<b>Term of the Rights</b>	Expires 6 months after the 30 June 2020 vesting date.  If not exercised within the 6 months of this date, the rights will lapse.

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

<b>Performance Measures</b>	There are no performance measures attached to the vesting of the performance rights.
<b>Vesting of Rights</b>	Vesting of the rights will be subject to the participant being employed at the vesting date.
<b>Exercise of Vested Rights</b>	Vested rights may be exercised at any time within 6 months of the date of vesting. Each right is exercisable into one ordinary share in the Company and will rank equally with other shares in the Company.
<b>Dealing Restrictions after Vesting</b>	None.
<b>Termination of Employment</b>	Subject to the Corporations Act, the Board will determine the extent, if any, to which unvested performance rights will vest. Any performance rights that do not vest will lapse.
<b>Change of control</b>	In the event of a change of control of the Company, the Board may in its absolute discretion resolve that: (a) any unexercised performance rights (whether vested or not) will be exercisable; or (b) any restrictions on trading cease.
<b>Bonus Issues and Capital Reconstructions</b>	In the event of a pro rata bonus issue of Company shares or any reorganization of the issued capital of the Company, the number of performance rights will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of performance rights from such actions.

**The Board (with Vik Bansal abstaining) recommends that shareholders vote in favour of this resolution. None of the Directors (other than Vik Bansal) have an interest in the outcome of this resolution.**

## FOR ENQUIRIES REGARDING THIS NOTICE OF MEETING, CONTACT:

### Cleanaway

Level 4, 441 St Kilda Road  
Melbourne VIC 3004  
Tel: +61 3 8397 5100  
Email: [companysecretary@cleanaway.com.au](mailto:companysecretary@cleanaway.com.au)

### Share Registry

Computershare  
Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street,  
Abbotsford, VIC, 3067  
Tel: 1300 850 505 (within Australia)  
Tel: +61 3 9415 4000 (outside Australia)






Cleanaway Waste Management Limited  
ABN 74 101 155 220



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

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane time) (11:00am Sydney time) Wednesday 23 October 2019.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF 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.

**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

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Use your computer or smartphone to appoint your proxy and vote at [www.investorvote.com.au](http://www.investorvote.com.au) or scan your personalised QR code below using your smartphone.

Your secure access information is



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

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

### By Mail:

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

### By Fax:

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



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

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

I/We being a member/s of Cleanaway Waste Management 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 Cleanaway Waste Management Limited to be held in the Long Room, Customs House, 399 Queen Street, Brisbane, Queensland 4000 on Friday, 25 October 2019 at 10:00am (Brisbane 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 2, 4(a) and 4(b)** (except where I/we have indicated a different voting intention in step 2) even though **Items 2, 4(a) and 4(b)** 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 to vote for or against or abstain from voting on **Items 2, 4(a) and 4(b)** by marking the appropriate box in step 2.

## Step 2 Items of Business

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

### Ordinary Business

	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Re-election of Mike Harding as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Re-election of Mark Chellev as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special Business

4(a) Granting of performance rights to Vik Bansal under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b) Granting of performance rights to Vik Bansal under the Deferred Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**For quicker registration of your votes, please use the electronic voting option outlined on the front page of this form.**

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director 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

