

11 December 2017

The Manager
Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Cleanaway Waste Management Limited ACN 101 155 220 (ASX code: CWY) (**Cleanaway**) under section 708AA(2)(f) of the *Corporations Act 2001 (Cth)* (**Corporations Act**) as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument 2016/84**).

Cleanaway announced today a fully underwritten pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary share in Cleanaway (**New Shares**) for every 3.65 fully paid ordinary shares in Cleanaway held by eligible Cleanaway shareholders as at 7.00pm (Melbourne time) on Wednesday, 13 December 2017.

For the purposes of section 708AA(7) of the Corporations Act, Cleanaway advises that:

- (a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by ASIC Instrument 2016/84;
- (c) as at the date of this notice, Cleanaway has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to Cleanaway; and
 - (ii) section 674 of the Corporations Act;
- (d) as at the date of this notice, there is no "excluded information" of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act as modified by ASIC Instrument 2016/84; and
- (e) the potential effect that the Entitlement Offer will have on the control of Cleanaway, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which eligible shareholders take up their entitlements. However, while it is not possible for the directors of Cleanaway to predict the outcome of these factors, given the structure of the Entitlement Offer, the potential effect that the issue of New Shares will have on the control of Cleanaway is as follows:
 - (i) if all eligible shareholders take up their entitlements under the Entitlement Offer, there will be no material effect on the control of Cleanaway;

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- (ii) to the extent that any eligible shareholder fails to take up their entitlement under the Entitlement Offer, that eligible shareholder's percentage holding in Cleanaway's shares will be diluted by the issue of the New Shares;
 - (iii) the percentage holding in Cleanaway's shares of shareholders with registered addresses outside Australia and New Zealand (excluding any relevant eligible institutional shareholders) will be diluted as a result of the issue of New Shares; and
 - (iv) although the issue of New Shares which are not taken up by eligible shareholders under the Entitlement Offer may result in an increase in the voting power in Cleanaway of the underwriter of the Entitlement Offer (or eligible institutional investors who may be allocated New Shares via the bookbuild process to be conducted by the underwriter or any sub-underwriters), it is not expected that such issue of New Shares will have a material effect on the control of Cleanaway.

Yours sincerely,



Dan Last
Company Secretary
Cleanaway Waste Management Limited