

17 September 2021

Company Announcements Office ASX Limited Exchange Office Level 4, 20 Bridge Street Sydney NSW 2000

Dear Sir/Madam

NOTICE OF ANNUAL GENERAL MEETING 2021

Cleanaway Waste Management Limited (Cleanaway) will hold its 2021 Annual General Meeting (AGM) at 11.00am (AEDT) on Friday, 22 October 2021. The meeting will be held as a virtual meeting.

Please find attached the following documents:

- 1. Notice of Annual General Meeting 2021;
- 2. Sample Proxy Form; and
- 3. Virtual Meeting Online Guide.

The Notice of Meeting and Virtual Meeting Online Guide include detailed information about how shareholders can participate in the AGM, including how to register, view proceeding, vote and ask questions.

This announcement has been authorised by the Board of Directors.

Yours sincerely

Dan Last

(ASX: CWY)

Company Secretary

Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 6,000 highly trained staff are supported by a fleet of over 4,000 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible for all our stakeholders.



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Cleanaway Waste Management Limited (**Cleanaway** or the **Company**) will be held as a virtual meeting commencing at **11am (AEDT) on Friday 22 October 2021**.

PARTICIPATING IN A VIRTUAL AGM

In light of the public health concerns regarding, and the evolving restrictions relating to, the spread of COVID-19, Cleanaway will be holding its 2021 AGM as a virtual meeting. There will not be a physical venue for shareholders to attend.

Lumi enables shareholders to:

- see the Meeting presentation materials and listen to the Meeting live;
- · vote online during the Meeting; and
- ask questions and make comments online during the Meeting.

Shareholders may attend the AGM virtually by visiting https://web.lumiagm.com/316747645 on your smartphone, tablet or computer.

Important information: to participate and vote online you will need your Shareholder number and postcode.

Shareholders may also cast their votes at the AGM by appointing a proxy (preferably the Chairman of the Meeting) online at www.investorvote.com.au by 11:00am (AEDT) on Wednesday 20 October 2021. Shareholders may also appoint proxies by post or facsimile as described in the Notes.

In the event of a technological failure that prevents shareholders from having a reasonable opportunity to participate in the Meeting, Cleanaway will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to shareholders.

Further information will be made available on our website: https://www.cleanaway.com.au/about-us/for-investor/important-dates/

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 2021, 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 2021 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 2021 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. Election and Re-election of Directors

A Director who retires in accordance with the Company's Constitution is eligible for re-election or election (as applicable).

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

"That Ray Smith, 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 Ingrid Player, an Independent, Non-Executive Director appointed by the Board since the last AGM and wishing to stand for election for the first time in accordance with Article 6.3(g) of the Constitution, is elected as a Director of the Company."

SPECIAL BUSINESS

4. Granting of performance rights to Mark Schubert

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 Mark Schubert, Chief Executive Officer (CEO) and Managing Director (MD), 631,983 performance rights under the Cleanaway Waste Management Limited Long-Term Incentive Plan (FY22 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.

Renewal of proportional takeover provisions in Constitution

To consider and, if thought fit, pass the following as a **special** resolution:

"That, in accordance with section 648G of the Corporations Act 2001 (Cth), the proportional Takeover Bid provisions contained in Schedule 5 of the Company's Constitution be renewed with effect for 3 years from 31 October 2021 in accordance with section 648G(4) of the Corporations Act 2001 (Cth)."

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

VOTING EXCLUSIONS

Items 2 and 4 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 Item 4 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 2021. 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

Unless it is a permitted proxy vote cast as detailed below, the Company will disregard any votes cast 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.

Items 2 and 4

The KMP and their closely related parties are only permitted to cast proxy votes on Items 2 or 4 either:

- > 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.

Item 4: Granting of performance rights to Mark Schubert

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mark Schubert and any of his associates.

Any votes cast as a proxy on Item 4 by Mr Schubert or his associates will be disregarded, unless the vote is cast by:

- > a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution; or
- > the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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.

Dated: 17 September 2021

By Order of the Board

Dan LastCompany Secretary

NOTES TO THE NOTICE OF MEETING

VOTING ENTITLEMENTS

- 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 (AEDT) on Wednesday 20 October 2021. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
- 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. Voting on all resolutions will be conducted by a poll.

Each shareholder present virtually or by proxy or attorney has one vote for each fully paid ordinary share held.

The poll will be conducted live and online during the Meeting using the Lumi platform.

The Chairman of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting.

Shareholders are encouraged to submit their vote in advance of the Meeting by appointing a proxy (preferably the Chairman of the Meeting) at www.investorvote.com.au (or by post or facsimile) by 11:00am (AEDT) on Wednesday 20 October 2021.

PROXIES

- 4. The AGM will be held entirely virtually and there will be no physical venue for shareholders to attend. Even though the AGM is being held entirely online, you may appoint a proxy to attend and vote on your behalf. Instructions on how to appoint a proxy are on the online voting website, www.investorvote.com.au. A Proxy Form is also included with this Notice of Meeting containing instructions on how to appoint a proxy by post or facsimile.
- 5. 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.
- 6. 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.
- Appointed proxies will need to contact Computershare to obtain a username and password to vote online.
 Further details are available in the online meeting guide available at https://www.cleanaway.com.au/about-us/for-investor/important-dates/.
- 8. 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 the nominated address below at least 48 hours prior to the AGM (i.e. by no later than 11:00am (AEDT) on Wednesday

20 October 2021) or, in the case of an adjournment, prior to the time scheduled for resumption of the meeting. Any proxy form received after this deadline, will be invalid.

Post Computershare Investor Services Pty

Limited, GPO Box 242, Melbourne

Victoria 3001

Fax 1800 783 447 (within Australia) or

+61394732555 (outside Australia)

Online by visiting 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

 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

10. 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

- 11. 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.
- 12. If a corporate representative is to attend the AGM on behalf of a body corporate, a formal Notice of Appointment must be signed as required by section 127 of the Corporations Act or that Corporation's Constitution.

VOTING BY ATTORNEY

13. 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 at the nominated address above by no later than 11:00am (AEDT) on Wednesday 20 October 2021 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.

PARTICIPATING AT THE AGM

14. You will be able to participate in the Meeting online using your computer, your mobile phone or device. If you are using your computer, you can participate in the Meeting by entering this link in your browser:

https://web.lumiagm.com/316747645

Further information about how to log in to the Lumi platform, to register for the meeting, and to participate in the AGM as a shareholder is available in the Virtual AGM Online Guide, which you can access online on the Cleanaway website at:

https://www.cleanaway.com.au/about-us/for-investor/important-dates/

QUESTIONS FROM SHAREHOLDERS

15. 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. Questions must be received at least 5 business days prior to the AGM (i.e. by no later than 5.00pm (AEDT) on Thursday 14 October 2021). This is to allow time to collate questions and to prepare answers.

You may also submit your questions and comments online during the AGM via the Lumi platform.

Please note, only shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM.

TECHNICAL DIFFICULTIES

16. Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 11:00am (AEDT) on Wednesday 20 October 2021, even if they plan to attend online.

These explanatory notes form part of the Notice of Annual General Meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

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 2021 as well as other strategic and operational activities of the Company.

ITEM 1: FINANCIAL REPORT

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2021 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.

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. 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 at the Annual General Meeting. 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 2021 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) seeks approval for the re-election and election respectively of Directors who are retiring under the Company's Constitution.

(a) Ray Smith, Independent Non-Executive Director

- Chairman of the Audit and Risk Committee
- Member of the Human Resources Committee

Ray has been an Independent Non-Executive Director since 1 April 2011.

Ray was formerly Non-Executive Director of K&S Corporation Ltd (resigned 26 November 2019), Non-Executive Director of Crowe Horwath Australasia Limited (resigned January 2015) and Warrnambool Cheese and Butter Factory Company Holdings Limited (resigned May 2014) and Trustee of the Melbourne and Olympic Parks Trust (retired November 2016).

Ray has significant corporate and financial experience in the areas of strategy, acquisitions, treasury and capital raisings, and was Chief Financial Officer of Smorgon Steel Limited Group for 11 years. He holds tertiary qualifications in Commerce. He is a Fellow of CPA Australia and a Fellow of the Australian Institute of Company Directors.

It is expected that Ray will retire as a Director in 2023 in accordance with Cleanaway's guidelines for periods of service for Non-Executive Directors.

The Board (with Ray Smith abstaining) recommends that shareholders vote in favour of this resolution.

- (b) Ingrid Player, Independent Non-Executive Director
- Member of the Sustainability Committee

Ingrid has been an independent Non-Executive Director since 1 March 2021.

Ingrid is a Non-Executive Director at Cogstate Ltd (since August 2019) and HealthShare Victoria (since January 2021).

Ingrid is an experienced executive with Australian and international commercial and regulatory experience in mergers and acquisitions, corporate governance, capital developments, risk and sustainability. She has held senior executive roles with Healthscope Ltd, including the former positions of Group Executive – Legal, Governance and Sustainability, and General Counsel and Company Secretary.

Ingrid holds a Bachelor of Economics & Bachelor of Laws (Hons) and is a member of the Australian Institute of Company Directors and Fellow of the Governance Institute of Australia

The Board has conducted appropriate checks into Ingrid's background experience and is satisfied she is an appropriate person for election to the Board.

The Board (with Ingrid Player abstaining) recommends that shareholders vote in favour of this resolution.

ITEM 4: GRANTING OF PERFORMANCE RIGHTS TO MARK SCHUBERT

Granting of performance rights under the Long-Term Incentive Plan (FY22 LTIP Offer).

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, as Mark Schubert falls under Listing Rule 10.14.1 as a director of the Company, and for all other purposes, so as to authorise the grant of performance rights to Mark Schubert, 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.

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 FY22 LTIP Offer

Plan / scheme	Cleanaway Waste Management Limited Long-Term Incentive Plan.		
Numbers of Rights Granted Subject to Shareholder Approval	The number of performance rights to be granted under the FY22 LTIP Offer was calculated based on the following formula: (A x B) divided by C, where: A = Total Fixed Remuneration \$1,400,000 B = 120%, which is the maximum long-term incentive opportunity C = \$2.6583, being the 5-day volume weighted average price (VWAP) of Cleanaway shares for the period 24 June 2021 to 30 June 2021.		
Performance Measures	The performance rights under this offer will be divided into two tranches, subject to performance hurdles measured as follows: Tranche 1 - 50% of the performance rights issued vest if the Company achieves certain Relative Total Shareholder Return (TSR) targets over the 3 year performance period starting 1 July 2021 and ending 30 June 2024:		
	Company's Relative TSR Performance Compared with the TSR Comparator Group	% of Tranche 1 performance rights that will vest	
	Less than 50 th percentile	Nil	
	50 th percentile	50%	
	Greater than 50 th percentile up to and including 75 th percentile	Pro rata between 50% and 100%	
	Above the 75 th percentile	100%	
	The TSR Comparator Group will comprise the companies that remain listed in the S&P/ASX200 Index (excluding those classified as mining, financial services and overseas domiciled) for the duration of the performance period Tranche 2 - 50% of the performance rights vest if the Company achieves the following compound annual growth rate (CAGR) in underlying earnings per share (EPS) over the 3 year performance period ending 30 June 2024:		
	Underlying EPS CAGR	% of Tranche 2 performance rights that will vest	
	Less than 5.0%	Nil	
	5.0%	30%	
	Greater than 5.0% up to and including 10%	Pro rata between 30% and 80%	
	Greater than 10% up to and including 11%	Pro rata between 80% and 100%	
	Greater than 11%	100%	

	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 (tax effected EBIT divided by average net assets plus net debt) be achieved at 30 June 2024. The level of NPAT ROIC required to satisfy the gateway condition has to be above 5.6%. If the gateway condition is not satisfied, the performance rights issued under this tranche will lapse.
	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.
Issue of Rights under the Plan since the last Shareholder Approval	Not applicable
Retesting	No retesting is available.
	Performance rights lapse if the performance measures are not met at the end of the performance period.

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

INFORMATION RELEVANT TO ITEM 4: GRANTING OF PERFORMANCE RIGHTS TO MARK SCHUBERT

Summary of general terms under the Plan

General information which relates to the Plan and must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

Type of Securities	Performance rights to acquire fully paid ordinary shares in the Company that convert into shares after vesting.		
	Cleanaway uses performance rights because they create share price alignment between executives and shareholders but do not provide executives with the full benefits of share ownership unless and until they vest.		
Date Rights will be Granted	The performance rights will be granted by no later than one month after receiving shareholder approval.		
Amount payable for the Rights	No monetary consideration will be sought in relation to the performance rights granted		
Exercise Price of the Rights	Nil		
Term of the Rights	Expiry 6 months after the vesting date. The vesting date is 14 days after the date on which the annual financial results of the Company for the financial year ending 30 June 2024 are released to the ASX.		
Exercise of Vested Rights	Vested performance rights may be exercised at any time within 6 months of the date of vesting.		
	Each performance right is exercisable into one ordinary share in the Company and will rank equally with other ordinary shares in the Company.		
	On exercise, the Board will determine whether to provide the shares via a new issue or an on-market purchase.		
	If not exercised within the 6 months of this date, the rights will lapse.		
Dealing Restrictions after Vesting	None (subject to the Company's Share Trading Policy and applicable insider trading laws).		

Termination of Employment	Subject to the discretion of the Board to determine another treatment, in general performance rights will remain on foot to be tested at the end of the performance period.		
Change of control	In the event of a change of control of the Company, the Board may in its absolute discretion resolve that any unexercised performance rights (whether vested or not) will be exercisable.		
Bonus Issues and Capital Reconstructions	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.		
Total Remuneration Package	The CEO and MD's current total rem	uneration package is as follows:	
Total Kelliulieration Fackage	Total fixed remuneration	\$1,400,000	
	STI (maximum)	\$2,100,000	
	LTI	\$1,680,000	
	Total remuneration	\$5,180,000	
		uneration can be found in the Remuneration Report.	
Total number of securities previously issued to Mark Schubert under the scheme and average acquisition price	the first time that Mark Schubert will participate in the scheme.		

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the MD and CEO consistent with the Company's remuneration principles.

Details of any Plan securities issued under the FY22 LTIP Offer will be published in the FY22 Annual Report along with a statement that approval for this issue was obtained as per ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the this notice of meeting will not participate until approval is obtained under that rule.

ITEM 5: RENEWAL OF PROPERTIONAL TAKEOVER PROVISIONS IN CONSTITUTION

Under the Corporations Act, a company is permitted to include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the bid.

The Company proposes to renew the proportional takeover approval provisions (Schedule 5) of its Constitution, to enable the majority of shareholders to determine whether a takeover bid for only some, but not all, of their shares should be allowed to proceed. This is intended to protect shareholders' interests by not allowing such a bid (which may allow control to pass without a full control premium being paid by the bidder) to proceed unless a majority of shareholders agree.

The Constitution's proportional takeover approval provisions were last renewed with the approval of shareholders at the 2018 AGM for a period of 3 years with effect on and from 31 October 2018. Accordingly, the provision will cease to operate on and from 31 October 2021 unless the resolution in item 5 is approved. If the resolution in item 5 is approved, the proportional takeover provisions will apply for a further three years from the effective date of the renewal (ie until 31 October 2024).

Proportional takeover bids

A proportional takeover bid is an off-market takeover offer sent to all shareholders but only in respect of a specified portion (ie less than 100%) of each shareholder's shares in the Company. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of the shareholder's shares in the Company and retain the balance of the shares.

Effect of proposed proportional takeover provision

The effect of paragraph 2 of Schedule 5 of the Constitution is that if a proportional takeover bid is made to shareholders, the Directors must convene a meeting of shareholders at least 14 days prior to the offer closing. The purpose of the meeting is to vote upon a resolution to approve the proportional takeover bid.

For the resolution to be approved, it must be passed by a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote at the meeting, excluding votes of the bidder and its associates.

If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect means that, shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of shares resulting from that proportional takeover bid are prohibited and the offer is deemed by the Corporations Act to have been withdrawn

The renewed Schedule 5 will expire three years after its adoption unless renewed by a further special resolution of shareholders.

A proportional takeover provision does not apply to full takeover bids.

Reasons for proposing the resolution

The Directors consider that shareholders should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid may result in effective control of the Company changing hands without shareholders having the opportunity to dispose of all their shares. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

The renewed Schedule 5 can prevent this occurring by giving shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Presently proposed acquisitions

As at the date on which this Notice of Meeting was prepared, the Directors of the Company are not aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and shareholders

The Directors consider that it is an advantage to all shareholders that they have the opportunity to consider and vote upon any proposed proportional takeover bid. For a proportional takeover bid to be approved, it must be approved by more than half of the shares voted at the meeting excluding the shares of the bidder and its associates, and accordingly the existence of this provision is likely to cause an intending bidder to formulate its offer in a way that would be attractive to a majority of shareholders. It may also have the effect of not allowing control of the Company to pass without payment of a control premium and assist with helping shareholders avoid being locked in as a minority.

The Directors consider that it would be an advantage to them to have the opportunity to ascertain the views of shareholders on any proportional takeover bid. The Directors note that they remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

As to the possible disadvantages of such a provision, it may be perceived by some shareholders that its presence makes a proportional takeover bid less likely to succeed and that therefore the chances of receiving an opportunity to dispose of part of their shares would be reduced because potential bidders may be discouraged from making a proportional takeover bid. This may be thought to potentially remove or reduce any speculative element of the market price of the Company's shares arising from the possibility of a proportional takeover bid. Some shareholders may consider the presence of this provision to be an additional restriction on the ability of individual shareholders to deal freely with their shares.

During the period in which the previous proportional takeover provisions were in effect, the advantages and disadvantages set out above have applied.

The Directors do not consider the possible disadvantages as justification for not approving the proportional takeover provisions for a further three years and consider that the potential advantages outweigh these possible disadvantages.

The Board recommends that shareholders vote in favour 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

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)



www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Wednesday, 20 October 2021.

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:



Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999 SRN/HIN: 19999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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 999999999

LND

Proxy I	Fo	rm
---------	----	----

Please mark $\boxed{oldsymbol{X}}$ to indicate your directions

04		_	

Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Cleanaway Waste Management Limited hereby appoint

XX

of the Meeting OR you have select	E: Leave this box blank if ted the Chairman of the ot 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 will be held as a virtual meeting. Shareholders may attend virtually using the Lumi software platform at web.lumiagm.com/316747645 on **Friday 22 October 2021** commencing at 11:00am (AEDT) 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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 4 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 and 4 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.

		For	Against	Abstair
Item 2	Remuneration Report			
Item 3A	Re-election of Ray Smith as a Director of the Company			
Item 3B	Election of Ingrid Player as a Director of the Company			
Item 4	Granting of performance rights to Mark Schubert			
Item 5	Renewal of proportional takeover provisions in Constitution			

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)		By providing your email address, you consent to reco	eive future Notice
Mobile Number	Email Address	of Meeting & Proxy communications electronically	







ONLINEMEETING GUIDE



GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://web.lumiagm.com** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username** (SRN or HIN) and
- > Password (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



To proceed into the meeting, you will need to read and accept the Terms and Conditions.

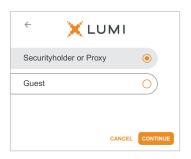
← X LUMI						
Terms and Conditions						
Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:						
Terms and Conditions						
☐ I agree to all of the above terms and conditions						
DECLINE ACCEPT						

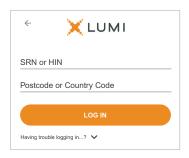
1

Select the relevant log in option to represent yourself in the meeting.

Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

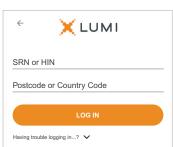




\bigcirc R To register as a proxyholder,

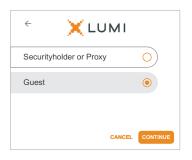
select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.





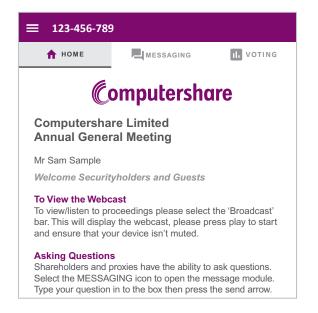
$\bigcap R$ To register as a guest,

select 'Guest' and enter your name and email address.

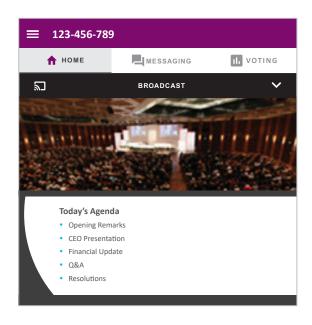




Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



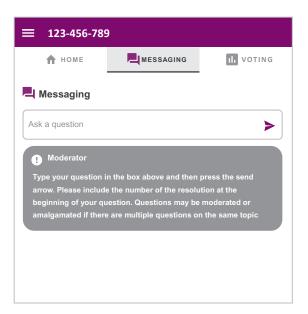
To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.



6

To ask a question tap on the messaging icon \blacksquare , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

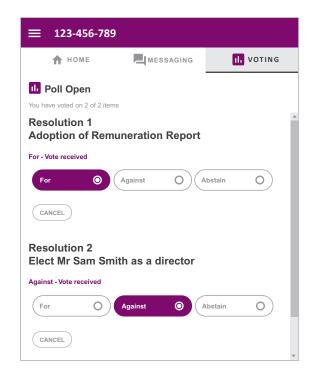
To ask a question verbally follow the instructions on the home page \uppha of the virtual meeting platform, if verbal questions are available for the meeting.



7 When the Chair declares the poll open:

- > A voting icon •• will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

- A Home page icon, displays meeting information.
- Messaging icon, used to ask questions.
- Voting icon, used to vote. Only visible when the Chair opens the poll.

The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

DZA ALGERIA

LCA ST LUCIA

Select your country code from the list below and enter it into the password field.

SEIE	ct your country code from	TUICI	ist below and enter it linto	the p	assword field.		
ABW	ARUBA	ECU	ECUADOR	LIE	LIECHTENSTEIN	SEN	SENEGAL
AFG	AFGHANISTAN	EGY	EGYPT	LKA	SRI LANKA	SGP	SINGAPORE
AGO	ANGOLA	ERI	ERITREA	LSO	LESOTHO	SGS	STH GEORGIA &
AIA	ANGUILLA	ESH	WESTERN SAHARA	LTU	LITHUANIA		STH SANDWICH ISL
ALA	ALAND ISLANDS	ESP	SPAIN	LUX	LUXEMBOURG	SHN	ST HELENA
ALB	ALBANIA	EST	ESTONIA	LVA	LATVIA	SJM	SVALBARD & JAN MAYEN
	ANDORRA		ETHIOPIA	MAC	MACAO	SLB	SOLOMON ISLANDS
ANT	NETHERLANDS ANTILLES	FIN	FINLAND		ST MARTIN	SLE	SIERRA LEONE
	UNITED ARAB EMIRATES	FJI			MOROCCO	SLV	EL SALVADOR
	ARGENTINA	FLK	FALKLAND ISLANDS		MONACO	SMR	SAN MARINO
	ARMENIA		(MALVINAS)	MDA	MOLDOVA REPUBLIC OF	SOM	SOMALIA
ASM	AMERICAN SAMOA	FRA	FRANCE		MADAGASCAR	SPM	ST PIERRE AND MIQUELON
	ANTARCTICA	FRO	FAROE ISLANDS		MALDIVES	SRB	SERBIA
ATF	FRENCH SOUTHERN	FSM	MICRONESIA	MEX	MEXICO	STP	SAO TOME AND PRINCIPE
	TERRITORIES	GAB	GABON	MHL	MARSHALL ISLANDS	SUR	SURINAME
ATG	ANTIGUA AND BARBUDA	GBR	UNITED KINGDOM	MKD	MACEDONIA FORMER	SVK	SLOVAKIA
AUS	AUSTRALIA	GEO	GEORGIA		YUGOSLAV REP	SVN	SLOVENIA
AUT	AUSTRIA	GGY	GUERNSEY	MLI	MALI	SWE	SWEDEN
AZE	AZERBAIJAN	GHA	GHANA	MLT	MALTA	SWZ	SWAZILAND
BDI	BURUNDI	GIB	GIBRALTAR	MMR	MYANMAR	SYC	SEYCHELLES
BEL	BELGIUM	GIN	GUINEA	MNE	MONTENEGRO	SYR	SYRIAN ARAB REPUBLIC
BEN	BENIN	GLP	GUADELOUPE	MNG	MONGOLIA	TCA	TURKS AND
BFA	BURKINA FASO	GMB	GAMBIA	MNP	NORTHERN MARIANA		CAICOS ISLANDS
BGD	BANGLADESH	GNB	GUINEA-BISSAU		ISLANDS	TCD	CHAD
BGR	BULGARIA	GNQ	EQUATORIAL GUINEA	MOZ	MOZAMBIQUE	TGO	TOGO
BHR	BAHRAIN	GRC	GREECE	MRT	MAURITANIA	THA	THAILAND
BHS	BAHAMAS	GRD	GRENADA		MONTSERRAT	TJK	TAJIKISTAN
BIH	BOSNIA & HERZEGOVINA	GRL	GREENLAND	MTQ	MARTINIQUE	TKL	TOKELAU
BLM	ST BARTHELEMY	GTM	GUATEMALA		MAURITIUS		TURKMENISTAN
BLR	BELARUS	GUF	FRENCH GUIANA		MALAWI	TLS	EAST TIMOR DEMOCRATIC
BLZ	BELIZE	GUM	GUAM		MALAYSIA		REP OF
BMU	BERMUDA	GUY	GUYANA		MAYOTTE		EAST TIMOR
	BOLIVIA		HONG KONG		NAMIBIA		TONGA
	BRAZIL	HMD	HEARD AND		NEW CALEDONIA		TRINIDAD & TOBAGO TUNISIA
	BARBADOS		MCDONALD ISLANDS		NIGER		TURKEY
	BRUNEI DARUSSALAM		HONDURAS		NORFOLK ISLAND		TUVALU
	BHUTAN		CROATIA HAITI	NIC	NIGERIA NICARAGUA		TAIWAN
	BURMA BOUVET ISLAND		HUNGARY		NIUE		TANZANIA UNITED
	BOTSWANA		INDONESIA		NETHERLANDS	127	REPUBLIC OF
	CENTRAL AFRICAN		ISLE OF MAN		NORWAY	UGA	UGANDA
CAF	REPUBLIC		INDIA		NEPAL		UKRAINE
CAN	CANADA	IOT	BRITISH INDIAN OCEAN		NAURU	UMI	UNITED STATES MINOR
	COCOS (KEELING) ISLANDS	101	TERRITORY		NEW ZEALAND		OUTLYING
	SWITZERLAND	IRL	IRELAND		OMAN	URY	URUGUAY
	CHILE	IRN	IRAN ISLAMIC		PAKISTAN	USA	UNITED STATES OF
	CHINA		REPUBLIC OF		PANAMA		AMERICA
	COTE D'IVOIRE	IRQ	IRAQ	PCN	PITCAIRN ISLANDS		UZBEKISTAN
CMR	CAMEROON	ISL	ICELAND	PER	PERU	VAT	HOLY SEE
COD	CONGO DEMOCRATIC	ISM	BRITISH ISLES	PHL	PHILIPPINES		(VATICAN CITY STATE)
	REPUBLIC OF	ISR	ISRAEL	PLW	PALAU	VCT	ST VINCENT &
COG	CONGO PEOPLES	ITA	ITALY	PNG	PAPUA NEW GUINEA	VEN	THE GRENADINES VENEZUELA
	REPUBLIC OF		JAMAICA	POL	POLAND		BRITISH VIRGIN ISLANDS
	COOK ISLANDS		JERSEY	PRI	PUERTO RICO		US VIRGIN ISLANDS
	COLOMBIA		JORDAN	PRK	KOREA DEM PEOPLES		VIETNAM
	COMOROS		JAPAN		REPUBLIC OF		VANUATU
	CAPE VERDE		KAZAKHSTAN		PORTUGAL		WALLIS AND FUTUNA
	COSTA RICA		KENYA		PARAGUAY		SAMOA
	CUBA		KYRGYZSTAN	PSE	PALESTINIAN TERRITORY		YEMEN
	CHRISTMAS ISLAND CAYMAN ISLANDS		CAMBODIA KIRIBATI	DVE	OCCUPIED FRENCH POLYNESIA	YMD	YEMEN DEMOCRATIC
	CYPRUS		ST KITTS AND NEVIS		QATAR	YUG	YUGOSLAVIA SOCIALIST
	CZECH REPUBLIC		KOREA REPUBLIC OF		REUNION		FED REP
	GERMANY		KUWAIT		ROMANIA	ZAF	SOUTH AFRICA
	DJIBOUTI		LAO PDR		RUSSIAN FEDERATION		ZAIRE
	DOMINICA		LEBANON		RWANDA		ZAMBIA
	DENMARK		LIBERIA	SAU	SAUDI ARABIA KINGDOM OF	∠WE	ZIMBABWE
DOM	DOMINICAN REPUBLIC	LBY	LIBYAN ARAB JAMAHIRIYA	SCG	SERBIA AND MONTENEGRO		
D = -	4.1.0ED14	1.01	CT LILOIA		CLIDANI		

SDN SUDAN