

1. Introduction

As an entity listed on the Australian Securities Exchange (**ASX**), Cleanaway Waste Management Ltd (**CWY**) is legally required to comply with the continuous disclosure obligations contained in the ASX Listing Rules and under the Corporations Act 2001 (Cth) (**Corporations Act**). The ASX Listing Rules and the Corporations Act impose legal obligations on CWY, all employees of CWY (including the Directors of CWY) and Executives and Senior Managers in relation to the immediate disclosure of information that could affect the price or value of CWY securities.

CWY is committed to complying with its continuous disclosure obligations and promoting stakeholder and investor confidence through transparent, clear and objective disclosures and ensuring that trading in its securities takes place in an informed market.

The purpose of this policy is to set out the procedure for:

- a) Employees to escalate potentially price sensitive information appropriately;
- b) Executives and Senior Managers in identifying material price sensitive information;
- c) Reporting such information to the CEO, CFO and Company Secretary for review;
- d) If disclosure is required, to ensure that disclosure is made promptly, fully, and appropriately; and
- e) Ensuring the Company and individual officers comply with the ASX Listing Rules and Corporations Act.

The Company Secretary is responsible for monitoring compliance with the policy and procedures set out in this document. In exercising this authority, the Company Secretary must consult, whenever possible, with the Chairman, Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**).

CWY employees play a key role in ensuring CWY's compliance with its continuous disclosure obligations by ensuring that potentially price sensitive information is escalated for consideration by the CEO, CFO or Company Secretary and by keeping CWY information confidential in accordance with this Policy.

2. Continuous disclosure principles

2.1 Guiding Principles

Unless an exception applies (see 2.2) CWY will immediately notify the market via an announcement to the ASX of any information of which CWY becomes aware concerning CWY that a reasonable person would expect to have a 'material' effect on the price or value of CWY securities.

The term "immediately" does not mean "instantaneously" but rather "promptly and without delay". This means doing it as quickly as it can be done in the circumstances and not deferring, postponing or putting it off to a later time.

Information is considered 'material' if the information would, or would be likely to, influence investors who commonly invest in securities in deciding whether to trade in CWY securities.

It can often be difficult to determine whether information you possess is material or price sensitive. Annexure A to this Policy provides guidance for making this assessment. You should also consider:

- a) Would this information influence your decision to buy or sell securities in CWY at their current market price?
- b) Would you feel exposed to an action for insider trading if you were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

Under the ASX Listing Rules, CWY is taken to be 'aware of' information if, and as soon as, a Director, Executive or Senior Manager has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties. Accordingly, these people should immediately communicate any information in accordance with the procedures set out in this Policy.

If you are in any doubt on these matters you must always consult the Company Secretary.

2.2 Exception to Guiding Principle

Disclosure is **not required** by CWY where:

- a) One or more of the following conditions contained in the ASX Listing Rules are satisfied:
 - It would be a breach of law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated solely for the internal management purposes of CWY; or
 - The information is trade secret; and
- b) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) A reasonable person would not expect the information to be disclosed.

All three of the above requirements must be met.

If you are in any doubt on these matters you must always consult the Company Secretary.

2.3 Confidential Information

All information of the Company or about the Company, its business prospects or its operations is confidential unless deemed otherwise by a designated officer of the Company. This confidentiality must be respected. Unless authorised to do so under this Policy, each employee must not disclose CWY's confidential information via any means including traditional and social media¹, informal conversation or any other form of communication.

Should confidential information become public without the Company's permission, CWY will review whether that information or associated information should be disclosed immediately to the market.

Other than as set out in section 4 of this policy, no director, employee or person associated with CWY (such as a consultant, adviser, lawyer, accountant, auditor, banker or other contractor) is permitted to comment publicly on matters relating to CWY without the explicit and prior approval of the Board or CEO.

¹ For further information on the use of social media by employees, please refer to CWY's Social Media Policy.

All information about CWY business and Company prospects is confidential information and must be treated as such.

The presumption should be that external communications such as analyst briefings and responses to questions from particular shareholders are not confidential.

Information must be subject to on-going assessment as to whether or not it must be disclosed. If any of the conditions referred to above ceases to apply in relation to any particular information, CWY will disclose that information immediately.

3. Implementation of the policy

3.1 Procedure

The following procedures will apply to safeguard against inadvertent breaches of CWY's continuous disclosure obligations:

a) Employee Becoming Aware of Information

Where an employee becomes aware of information which:

- is not generally available (ie, the information has not been included in any Annual Report, ASX release or other publication issued by CWY); and
- the information may have a material effect on the price or value of CWY securities

the employee must immediately notify the CEO, CFO or Company Secretary.

If there is any uncertainty, the Company Secretary must be consulted.

b) Disclosure of Information

The CEO, CFO and Company Secretary will:

- Review the information reported; and
- Determine, in consultation with the Chairman and/or the Directors where appropriate, whether any of the information is required to be disclosed to the ASX.

When it is determined that disclosure is required, the CEO, CFO and Company Secretary will:

- Co-ordinate the actual form of disclosure with the relevant members of Management; and
- For significant announcements, co-ordinate approval from the Board or the Chairman (as appropriate) to disclose the material information to the ASX in a timely manner.

Where, due to time constraints, it is not practicable to obtain approval from the Board, Management should consult with the Chairman or other Directors (as appropriate). In such circumstances, the Company Secretary will circulate a copy of any such ASX announcements to all Directors as soon as possible after its release and consider, as appropriate, any comments or clarifications sought by Directors.

c) Administrative Announcements

The Company Secretary may release the following types of administrative ASX announcements without the need for approval from the Board or Chairman:

- Notification of Dividends;
- Changes in securities on issue;
- Notifications and changes in Directors interests;
- Dates of AGM and results of AGM; and
- Key Calendar Dates.

3.2 Communication with the ASX

The Company Secretary is responsible for all communications with the ASX and will coordinate all disclosures to the ASX. The Company must not release information publicly that is required to be disclosed to the ASX until it has received formal confirmation of its release to the market by the ASX. The Company Secretary will verify the receipt of such confirmation.

Once the ASX has released the information, the information will also be made available on the CWY website.

3.3 Trading Halts

In certain circumstances it may be necessary for CWY to request a trading halt from the ASX to ensure that orderly trading in CWY securities is maintained and to manage disclosure issues.

The Chairman and CEO will make all decisions relating to the need for a trading halt. Should the Chairman or CEO not be available within the timeframe required to request the trading halt, such decision can be made by either the Chairman or CEO in conjunction with either the CFO or Company Secretary. The Company Secretary will be responsible for requesting any trading halts from the ASX.

3.4 Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have a potential to affect CWY and may result in the ASX formally requesting disclosure by CWY on the matter. Speculation may also contain factual errors that could materially affect the Company.

CWY's general policy on responding to market speculation and rumours is that "CWY does not respond to market speculation or rumours". This general policy must be observed by employees at all times.

If CWY receives an enquiry from the ASX, the Company Secretary will endeavour to resolve the matter informally with the ASX, after consultation with the Chairman, CEO, CFO and external advisors if necessary.

If CWY receives a formal request from the ASX to give information to correct or prevent a false market in the trading of CWY securities, the Company Secretary (in conjunction with the CEO, CFO, Chairman as necessary) will provide to the ASX information necessary to correct or prevent a false market.

4. Authorised spokespersons

In order to minimise the risk of inconsistent communications, the only CWY employees authorised to speak externally (particularly to the media) in relation to any matters that are the subject of this policy are:

- a) The Chairman;
- b) The CEO;
- c) The CFO;
- d) The Company Secretary; and
- e) Head of Investor Relations,

or any person to whom (with prior approval of the Chairman or CEO) they specifically delegate this function. Authorised spokespersons may clarify information that CWY has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.

If any other employee is questioned, or receives a request for comment from an investor, analyst or the media in relation to any matter concerning CWY, they must advise that person that they are not authorised to speak on behalf of CWY and must refer such enquiries to the Head of Investor Relations or the Company Secretary as appropriate.

5. Communication of information (to market participants)

5.1 Investor/Analyst/Media Briefings

From time to time, CWY conducts briefings for investors, analysts and media groups to discuss information that has been released to the market.

The continuous disclosure laws prohibit 'selective briefing' – where price sensitive information is communicated to select third parties without prior disclosure to the ASX.

CWY must ensure that it does not communicate material price or value sensitive information to an external party (other than its professional advisors or bankers subject to confidentiality) except where that information has previously been released publicly through the ASX. If price sensitive information is inadvertently released, it must immediately be advised to the CEO, CFO and Company Secretary who will coordinate the release of the information immediately to the ASX.

One-on-one discussions and meetings with investors and analysts are an important part of a pro-active investor relations program. However, these meetings and discussions should be considered only as opportunities to provide background to previously disclosed information. All such discussions and meetings, or any enquiries should be co-ordinated through the Head of Investor Relations.

Slides and presentations to be used in briefings should be given to the ASX prior to the briefing and posted on the CWY website after confirmation of release by the ASX. This applies even where CWY believes that the presentation material does not contain any market sensitive information that has not been disclosed to the ASX previously.

All media releases must be approved by or referred through the CEO, CFO, Company Secretary or Head of Investor Relations prior to release to journalists.

All meetings with shareholder advisory groups or similar will be conducted by a person nominated by the Board, usually the Chairman and/or the Chairman of the HR Committee, the Chief Executive Officer, the Chief Financial Officer, the Head of Investor Relations, the Company Secretary, or a person authorised by any one of them.

5.2 Interview/Black-out period

To protect against inadvertent disclosure of material price or value sensitive information, CWY imposes communication 'black-out' periods between the end of its reporting periods and the announcement of results for that period to the market.

During these 'black-out' periods, CWY will not discuss financial information with investors, analysts or the media or make any comment on analysts' earnings estimates or forecasts, unless such information has been previously disclosed to the ASX.

5.3 Draft Analyst Reports

CWY may review draft reports prepared by analysts. When doing so, comments will be confined to:

- a) information CWY has previously disclosed to the ASX; and
- b) Correcting any manifest error in content, where such corrections do not constitute the disclosure of new market sensitive information.

CWY is not responsible for, and does not endorse analysts' research reports on the Company.

6. Specific responsibilities

The CEO, CFO and Company Secretary are responsible for:

- a) ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating;
- b) coordinating the actual form of disclosure, including reviewing proposed announcements by CWY to the ASX and liaising with other relevant Executives and the Board in relation to the form of any releases;
- (c) Liaising with other relevant Executives and the Board, as appropriate, in relation to the disclosure of information; and
- d) periodically reviewing CWY's disclosure procedures in light of changes to the ASX Listing Rules or Corporations Act and recommending any necessary changes to these procedures to the Board.

CWY has nominated the Company Secretary as the person with primary responsibility for all communication with the ASX. The Company Secretary is specifically responsible for liaising with the ASX in relation to continuous disclosure obligations.

Continuous Disclosure Committee

The Company has established a Continuous Disclosure Committee comprising of the Chief Executive Officer, Chief Financial Officer, General Counsel and Company Secretary and Head of Investor Relations (or their respective delegates).

The General Counsel and Company Secretary is responsible for convening the Committee as required.

The Continuous Disclosure Committee is responsible for supporting the Chief Executive Officer, Chief Financial Officer and General Counsel & Company Secretary with the implementation of the Policy, including documenting decisions made regarding the disclosure of material information and the circumstances where there is a decision not to disclose information that has been deemed non-material.

7. To whom does this policy apply to?

This policy and the procedures apply to all employees of the Group including the Directors of the Company, Executives and Senior Managers.

Executives include:

- a) The CEO;
- b) Persons with direct reporting responsibilities to the CEO; and
- c) Persons with direct reporting responsibilities to one of those persons in (b).

A **Senior Manager** is a person who makes, or participates in making, decisions that affect the whole, or a substantial part of CWY's business or who has the capacity to affect significantly CWY's financial standing.

8. Seeking assistance

If you have any questions in relation to this Policy, you should contact the Company Secretary.

9. Review of this policy

This policy is subject to review by the Audit and Risk Committee periodically or as otherwise required and recommended changes (if any) will be put to the CWY Board for approval.

10. Access to this policy

This Policy will be available for viewing by an employee of the Group on the CWY Portal and by any other person on CWY's website. The Policy must also be circulated by the Company Secretary to Directors, Executives and Senior Managers as soon as possible after its review.

11. Consequences of breach

If CWY breaches its continuous disclosure obligations, offences attracting criminal and/or civil penalties under the Corporations Act 2001 may be committed by the Company and persons involved in the contravention. This may include significant fines for individuals and for CWY. The ASX may also suspend CWY securities from quotation or remove the Company from the official list and breaches of CWY's continuous disclosure obligations may also lead to significant financial impact for CWY (including via class action and other civil liability).

Breaches of this Policy and the procedures will be taken seriously and may lead to disciplinary action, including dismissal from employment, where appropriate.

Version control table

Document description	Continuous Disclosure Policy
Document owner	Company Secretary
Document approved by	Board of Directors
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ANNEXURE A

Set out below is an illustrative list of matters that may give rise to an obligation to make disclosure to the market which are in addition to the Company's obligation to comply to periodic and non-periodic disclosure required by the ASX Listing Rules. You should not take this list as an exhaustive list of issues that must be disclosed, but use it as a guide:

Relevant information/matter
1 – The financial condition, results of operations, forecast earnings of CWY are significantly different from guidance previously provided to the market by CWY or otherwise anticipated by CWY or the market.
2 – CWY receives a material claim from a third party, prior to commencement of proceedings.
3 – CWY settles a claim which is material in value.
4 – CWY enters into a transaction or into a new line of business or the discontinuance of a particular line of business that will lead to a significant change in the nature or scale of the entity's activities.
5 - CWY enters into a material agreement, acquisition or divestment; or there is a variation to or termination of a material agreement.
6 – CWY Board resolving to pay or not to pay a dividend.
7 – CWY plans on entering into an agreement with a director, or a related party of a director.
8 – A regulator takes an action that may have a material impact on CWY's financials, reputation or licence to operate.
9 – Material Events or occurrences that have an impact on CWY's operations.
10 – Any negative publicity that has the potential to impact future earnings.
11 – Legal proceedings against or allegations of a breach of the law, whether civil or criminal, by CWY or any of its employees.
12 – CWY is in default under a material financing facilities, or other events occur which may entitle a financier to terminate the financing facility.
13 – CWY gives or receives a notice of intention to make a takeover.
14 – Where CWY has made a previous announcement to the market that it will pursue a material opportunity, however decides not to proceed with such opportunity.
15 – Material information which is considered to be confidential may have leaked, and is reported in newspapers or posted on social media chat sites of which the Company is aware of that regularly post comments about the Company; or where enquiries have been received from analysts or journalists.
16. Significant accounting issues or financial irregularities.