

AMENDED INCOME TAX ASSESSMENTS FOR CLEANAWAY LEAD TO REDUCED TAX EXPENSE AND CASH TAX REFUNDS

Cleanaway Waste Management Ltd (ASX: CWY) today advises that the Australian Taxation Office has allowed an objection to the FY13 tax return. This has resulted in amended assessments to the FY13 to FY17 tax returns relating to depreciation deductions in respect to previous landfill acquisitions.

The impact of the amended assessments are:

1. Balance Sheet:
 - An increase in the deferred tax asset on the balance sheet of approximately \$18 million.
2. Profit and Loss:
 - A reduction to the FY18 tax expense of approximately \$18 million.
3. Cash Flow:
 - Cash tax refunds of approximately \$29 million, of which \$4.4 million was received in FY18 and the balance received today.

We remain confident that the Company will have sufficient franking credits to continue paying fully franked dividends to shareholders.

Cleanaway will release its results for the year ended 30 June 2018 on Wednesday 22nd August 2018.

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Cleanaway Waste Management Ltd (ASX code: CWY) is Australia's leading total waste management, industrial and environmental services company. Our team of more than 5,500 highly trained staff are supported by a fleet of over 3,900 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road, 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 and make a sustainable future possible for all our stakeholders.