

# NOTICE OF ANNUAL GENERAL MEETING 2016

Thursday 27 October 2016 at 10:30am (Brisbane time)

Notice is given that the 12th 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, QLD 4000 on Thursday 27 October 2016 commencing at 10:30am (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 2016, 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 2016 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 2016 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.*
- > *If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days of the second of those AGMs at which all of the Company's Directors (who are Directors at the second AGM, other than the Managing Director) must stand for re-election.*

### 3. Re-election of Directors

In accordance with the Company's Constitution, one third of the Directors (excluding the Managing Director) must retire each year and are eligible for re-election.

- (a) To consider and, if thought fit, pass the following as an **ordinary** resolution:  
*"That Mark Chellew, an Independent, Non-Executive Director retiring in accordance with clause 6.3(c) 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 Mike Harding, an Independent, Non-Executive Director retiring in accordance with clause 6.3(c) of the Constitution, being eligible, is re-elected as a Director of the Company."*

Note: *The non-candidate Directors unanimously support the re-election of the candidate Directors.*

## SPECIAL BUSINESS

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

- (a) To consider and, if thought fit, pass the following resolution 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), 2,370,716 performance rights under the Cleanaway Waste Management Limited Long Term Incentive Plan (2017 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 resolution 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, 302,250 performance rights under the Cleanaway Waste Management Limited Deferred Equity Plan, 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.*

### 5. Amendment to Company's Constitution

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

*"That the Constitution of the Company be amended by replacing Article 11.4 with the following:*

- (a) *A notice sent by post is taken to be given and received on the Business Day after it is posted.*
- (b) *Subject to Article 11.4(c), Notice sent or given by fax or other electronic means is taken to have been given and received on the Business Day after the date of its transmission.*
- (c) *Where the Company gives a Notice to a Member by any other means permitted by the Corporations Act relating to the giving of notices and electronic means of access to them, the Notice is taken as given on the Business Day after the date on which the Member is notified that the Notice is available.*

# NOTICE OF ANNUAL GENERAL MEETING

(d) *A certificate by a Director or Secretary stating that a Notice was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is evidence that the Notice was sent, delivered or given on that date and by that means, unless it is proved to the contrary.*"

## 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 2016. 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,

as well as any votes cast as a proxy on this Item by members of the KMP and their closely related parties, 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 by or on behalf of Vik Bansal and any of his associates, as well as any votes cast as a proxy on these Items by members of the KMP at the date of the meeting and their closely related parties, 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 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" on page 3 for further details regarding proxy voting.

Dated: 20 September 2016

By Order of the Board



**Dan Last**  
Company Secretary

# 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 Tuesday 25 October 2016. 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 10:30am (Brisbane time) (11:30am Sydney time) on Tuesday 25 October 2016) 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 will be supplied by the 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 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 10:30am (Brisbane time) (11:30am Sydney time) on Tuesday 25 October 2016 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 of the Meeting 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 completing the Question Form enclosed, or 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 Annual General Meeting (i.e. by no later than 5.00pm (Brisbane time) (6.00pm Sydney time) on Wednesday 19 October 2016). 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 make a presentation on the performance of the Company during the financial year ended 30 June 2016 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. You are invited to submit questions prior to the AGM by completing the enclosed form or visit the investor section of our website [www.cleanaway.com.au](http://www.cleanaway.com.au).

## ITEM 1: FINANCIAL REPORT

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2016 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 sent to those shareholders who elected to receive a hard copy. 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 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 2016 appears 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.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution ("spill resolution") that another meeting be held within 90 days of the second of those AGMs at which all of the Company's Directors (who are Directors at the second AGM, other than the Managing Director) must stand for re-election.

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 by rotation under Clause 6.3(c) of the Company's Constitution. This clause states that one third of the Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting.

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

(a) *Mark Chellew, Independent Non-Executive Director*

- > Deputy Chairman
- > Chairman of the Health, Safety and Environment Committee
- > Member of the Remuneration and Nomination Committee

Mark has been an Independent Non-Executive Director of Cleanaway since 1 March 2013 and was appointed Deputy Chairman on 19 February 2016.

Mark has over 30 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.

Currently, he is the Executive Chairman of Manufacturing Australia Limited (appointed March 2015). Formerly, Mark was the Managing Director and Chief Executive Officer of Adelaide Brighton Limited (retired May 2014).

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

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

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

- > Chairman of the Remuneration and Nomination Committee
- > Member of the Health, Safety and Environment Committee

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

He 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.

Mike is the Chairman of Lynas Corporation Ltd (appointed January 2015) and Downer EDI Limited (appointed November 2010). A former Chairman of Roc Oil Company Limited (resigned December 2014) and Non-Executive Director of Santos Limited (resigned May 2014).

Mike holds a Masters in Science, majoring in Mechanical Engineering.

The Board (with Mike Harding abstaining) recommends that you vote in favour of this ordinary 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 (2017 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 2017 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>LTIP</b> ).
<b>Who can participate in the Plan?</b>	Any person who is, at the time of an offer, a full-time or part-time 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 Executive Directors were last approved by Shareholders at the 2015 Annual General Meeting. The following grant was approved at that meeting and was issued as set out below:  Vik Bansal: 2,838,220 rights for nil consideration.
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	2,370,716  The number of rights to be granted under the 2017 Offer was calculated based on the following formula:  (A x B) divided by C, where:  A = Total Fixed Remuneration \$1,250,000  B = 150%, which is the maximum long term incentive opportunity  C = \$0.7909, being the 5 day volume weighted average price (VWAP) of Cleanaway shares for the period 24 June 2016 to 30 June 2016.
<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 2019 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 three tranches, subject to performance hurdles measured as follows:</p> <p>(i) Tranche 1 - 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 2019:</p> <table border="1" data-bbox="561 454 1436 763"> <thead> <tr> <th>Company's Relative TSR Performance Compared with the Peer Group</th> <th>% of Tranche 1 Performance Rights that will vest</th> </tr> </thead> <tbody> <tr> <td>Less than 50<sup>th</sup> percentile</td> <td>Nil</td> </tr> <tr> <td>50<sup>th</sup> percentile</td> <td>50% of the Tranche 1 Performance Rights</td> </tr> <tr> <td>Greater than 50<sup>th</sup> percentile and up to (and including) 75<sup>th</sup> percentile</td> <td>Pro-rata between 50% and 100% of the Tranche 1 Performance Rights</td> </tr> <tr> <td>75<sup>th</sup> to 100<sup>th</sup> percentile</td> <td>100% of the Tranche 1 Performance Rights</td> </tr> </tbody> </table> <p>The TSR Comparator Group is the S&amp;P/ASX 200 Industrials Sector Index.</p> <p>(ii) Tranche 2 - 25% of the performance rights issued vest if the Company achieves certain Return on Invested Capital (<b>ROIC</b>) targets for the financial year ending 30 June 2019:</p> <table border="1" data-bbox="561 925 1436 1245"> <thead> <tr> <th>ROIC</th> <th>% of Tranche 2 Performance Rights that will Vest</th> </tr> </thead> <tbody> <tr> <td>Less than 4.5%</td> <td>Nil</td> </tr> <tr> <td>4.5%</td> <td>20% of the Tranche 2 Performance Rights</td> </tr> <tr> <td>Greater than 4.5% and up to (and including) 5.5%</td> <td>Pro-rata between 20% and 50% of the Tranche 2 Performance Rights</td> </tr> <tr> <td>Greater than 5.5% and up to (and including) 6.5%</td> <td>Pro-rata between 50% and 100% of the Tranche 2 Performance Rights</td> </tr> <tr> <td>Greater than 6.5%</td> <td>100% of the Tranche 2 Performance Rights</td> </tr> </tbody> </table> <p>(iii) Tranche 3 – 25% 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 2019:</p> <table border="1" data-bbox="561 1361 1436 1682"> <thead> <tr> <th>Underlying EPS CAGR</th> <th>% of Tranche 3 Performance Rights that will vest</th> </tr> </thead> <tbody> <tr> <td>Less than 7.5%</td> <td>Nil</td> </tr> <tr> <td>7.5%</td> <td>20% of the Tranche 3 Performance Rights</td> </tr> <tr> <td>Greater than 7.5% and up to (and including) 10%</td> <td>Pro-rata between 20% and 50% of the Tranche 3 Performance Rights</td> </tr> <tr> <td>Greater than 10.0% and up to (and including) 12.5%</td> <td>Pro-rata between 50% and 100% of the Tranche 3 Performance Rights</td> </tr> <tr> <td>Greater than 12.5%</td> <td>100% of the Tranche 3 Performance Rights</td> </tr> </tbody> </table> <p>At the end of the performance periods outlined above, Relative TSR, ROIC and EPS 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 Peer Group	% of Tranche 1 Performance Rights that will vest	Less than 50 <sup>th</sup> percentile	Nil	50 <sup>th</sup> percentile	50% of the Tranche 1 Performance Rights	Greater than 50 <sup>th</sup> percentile and up to (and including) 75 <sup>th</sup> percentile	Pro-rata between 50% and 100% of the Tranche 1 Performance Rights	75 <sup>th</sup> to 100 <sup>th</sup> percentile	100% of the Tranche 1 Performance Rights	ROIC	% of Tranche 2 Performance Rights that will Vest	Less than 4.5%	Nil	4.5%	20% of the Tranche 2 Performance Rights	Greater than 4.5% and up to (and including) 5.5%	Pro-rata between 20% and 50% of the Tranche 2 Performance Rights	Greater than 5.5% and up to (and including) 6.5%	Pro-rata between 50% and 100% of the Tranche 2 Performance Rights	Greater than 6.5%	100% of the Tranche 2 Performance Rights	Underlying EPS CAGR	% of Tranche 3 Performance Rights that will vest	Less than 7.5%	Nil	7.5%	20% of the Tranche 3 Performance Rights	Greater than 7.5% and up to (and including) 10%	Pro-rata between 20% and 50% of the Tranche 3 Performance Rights	Greater than 10.0% and up to (and including) 12.5%	Pro-rata between 50% and 100% of the Tranche 3 Performance Rights	Greater than 12.5%	100% of the Tranche 3 Performance Rights
Company's Relative TSR Performance Compared with the Peer Group	% of Tranche 1 Performance Rights that will vest																																		
Less than 50 <sup>th</sup> percentile	Nil																																		
50 <sup>th</sup> percentile	50% of the Tranche 1 Performance Rights																																		
Greater than 50 <sup>th</sup> percentile and up to (and including) 75 <sup>th</sup> percentile	Pro-rata between 50% and 100% of the Tranche 1 Performance Rights																																		
75 <sup>th</sup> to 100 <sup>th</sup> percentile	100% of the Tranche 1 Performance Rights																																		
ROIC	% of Tranche 2 Performance Rights that will Vest																																		
Less than 4.5%	Nil																																		
4.5%	20% of the Tranche 2 Performance Rights																																		
Greater than 4.5% and up to (and including) 5.5%	Pro-rata between 20% and 50% of the Tranche 2 Performance Rights																																		
Greater than 5.5% and up to (and including) 6.5%	Pro-rata between 50% and 100% of the Tranche 2 Performance Rights																																		
Greater than 6.5%	100% of the Tranche 2 Performance Rights																																		
Underlying EPS CAGR	% of Tranche 3 Performance Rights that will vest																																		
Less than 7.5%	Nil																																		
7.5%	20% of the Tranche 3 Performance Rights																																		
Greater than 7.5% and up to (and including) 10%	Pro-rata between 20% and 50% of the Tranche 3 Performance Rights																																		
Greater than 10.0% and up to (and including) 12.5%	Pro-rata between 50% and 100% of the Tranche 3 Performance Rights																																		
Greater than 12.5%	100% of the Tranche 3 Performance Rights																																		
<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 rights will vest. Any 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 rights will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of rights from such actions.

The Board (other than Vik Bansal who abstains from making a recommendation because of his interest in the resolution) recommend 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

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 Deferred Equity Plan (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 2016 short-term incentive (STI) should be deferred in rights, and vest on 30 June 2017 (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 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 an offer, a full-time or part-time 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 Executive Directors were last approved by Shareholders at the 2014 Annual General Meeting. The following grant was approved at that meeting and was issued:  Robert Boucher (former CEO and Executive Director): 372,651 rights for nil consideration.  These rights have now lapsed.
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	302,250  The Company requires 20% of Vik's actual STI for the 2016 year to be deferred in rights. Accordingly, the proposed STI deferred grant to Vik has a maximum face value of \$239,050.  The number of rights to be granted has been calculated by dividing the face value of the STI deferred component \$239,050 by \$0.7909, being the 5 day volume weighted average price (VWAP) of Cleanaway shares for the period 24 June 2016 to 30 June 2016.
<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 30 June 2017.  If not exercised within the 6 months of this date the rights will lapse.

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

<b>Vesting of Rights</b>	Vesting of the rights will be subject to the participant being employed at the vesting date.
<b>Performance Measures</b>	There are no performance measures attached to the vesting of the performance rights.
<b>Dealing Restrictions</b>	None.
<b>Exercise of Vested Rights</b>	Vested rights may be exercised at any time within 6 months of date of vesting. Each right is exercisable into one ordinary share in the Company and will rank equally with other shares in the Company. On exercise, the Board will determine whether to provide the shares via a new issue or an on-market purchase.
<b>Termination of Employment</b>	Subject to the Corporations Act, the Board will determine the extent, if any, to which unvested rights will vest. Any 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 rights will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of rights from such actions.

The Board (other than Vik Bansal who abstains from making a recommendation because of his interest in the resolution) recommend 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.

## ITEM 5: AMENDMENT TO COMPANY'S CONSTITUTION

The proposed amendment to Article 11.4 of the Company's Constitution is to make the time of service provisions in relation to delivery of notices to shareholders more consistent across the different delivery methods. Aligning these provisions will also improve the administration of the dispatch of notices.

No other amendments are being made to the Company's Constitution.

Shareholders may request a copy of the revised Company Constitution by contacting the Company Secretarial Department at +61 3 8397 5100 or download a copy from the Company's website at [www.cleanaway.com.au](http://www.cleanaway.com.au). Copies will be available at the Meeting.

The Board recommends that shareholders vote in favour of this special resolution.

## FOR FURTHER ENQUIRIES REGARDING THIS NOTICE OF MEETING CONTACT

Cleanaway Registered Office  
Level 4, 441 St Kilda Road  
Melbourne VIC 3004

Tel: +61 3 8397 5100  
Website: [www.cleanaway.com.au](http://www.cleanaway.com.au)

Share Registry  
Computershare  
Investor Services Pty Limited  
117 Victoria Street  
West End QLD 4101

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



Cleanaway Waste Management Limited  
ABN 74 101 155 220

### Lodge your vote:

**Online:**  
www.investorvote.com.au

**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

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



## Proxy Form

XX



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I999999999**

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

**For your vote to be effective, it must be received by 10:30am (Brisbane time) Tuesday 25 October 2016.**

### 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

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

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

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 12th Annual General Meeting of Cleanaway Waste Management Limited to be held in the Long Room, Customs House, 399 Queen Street, Brisbane on Thursday 27 October 2016 at 10:30am (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 below) 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 below.

## 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 Mark Chellev as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Re-election of Mike Harding 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"/>
5 Amendment to Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /