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ASX & Media Release

21 January 2021

CEO SUCCESSION

Cleanaway Waste Management Limited ("Cleanaway", ASX: CWY) today announced that the CEO and Managing Director Vik Bansal will step down from his role as CEO as part of an orderly leadership transition.

Mr Bansal has been with the company as CEO since August 2015 and given his tenure at Cleanaway, the Board and Mr Bansal have been discussing succession planning for some time. Having had an opportunity to reflect on his future priorities over the Christmas and New Year period, Mr Bansal advised the Board he would like the leadership transition to commence in the first half of calendar 2021. The Board and Mr Bansal mutually agreed that it is the right time for Cleanaway to move forward under new leadership.

The Board thanked Mr Bansal for his significant contribution to the success and growth of the organisation during his time as CEO.

Commenting upon Mr Bansal's departure, Cleanaway Chairman Mark Chellew said, "We thank Vik for his contribution in achieving a significant turnaround of Cleanaway over his period as Chief Executive Officer. Vik has led Cleanaway's transformation and growth with enormous dedication, and it shows in the company's financial results. We thank him for his service and wish him all the very best for the future."

During Mr Bansal's tenure, the Company delivered total shareholder returns (TSR) of approximately 300% compared to the benchmark S&P/ASX200 Index of around 58%. At the same time earnings per share grew 21.8% on a compound annual growth rate basis and the market capitalisation of Cleanaway increased more than fivefold to $5 billion.

Mr Bansal said, "I am extremely proud of the transformation of Cleanaway into Australia's leading waste management business. We have created significant value for shareholders through refocusing the business, consolidating under one brand, successfully integrating the ToxFree acquisition, and targeted investment in the best-in-class infrastructure, facilities, and extending our participation in the waste value chain. It is pleasing to leave Cleanaway extremely well positioned, with a good management team for further growth and success. I do believe, considering the point in the journey and exciting strategic choices in front of us, now is the right time to hand the baton across to a new leader."

Mr Bansal will deliver the Interim FY21 results, which are scheduled to be handed down on 19 February and will remain available to assist the Board with the leadership transition.

Cleanaway Waste Management Limited
ABN 74 101 155 220

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

P +61 03 8397 5100
F +61 03 8397 5180

cleanaway.com.au

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As Mr Bansal winds back his executive involvement with Cleanaway, Mr Chellew will take on additional duties as Executive Chair while a search for a permanent CEO replacement is conducted. Mr Chellew has been on the Board since March 2013 and Chairman since 2015. Mr Chellew has deep executive experience, including having led building materials group Adelaide Brighton for more than 12 years. He is also an experienced Non-Executive Director and currently serves on the Board of Ampol Limited.

Chief Financial Officer, Brendan Gill, will delay his retirement and stay on in the role of Chief Operating Officer to support Mr Chellew and incoming CFO, Paul Binfield, in the period prior to the transition to a new CEO.

This announcement has been approved by the Board of Cleanaway.

Investor Relations and Media Contact:
Richie Farrell
Head of Investor Relations
+61 409 829 014
richie.farrell@cleanaway.com.au

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.