

## Chairman's Letter



Dear Shareholders,

On behalf of the Board, I am pleased to invite you to Cleanaway Waste Management Limited's 2024 Annual General Meeting (AGM) which will be held on Friday 25 October 2024 commencing at 11am (Brisbane time) in the Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000.

Cleanaway's 2024 AGM will be a hybrid AGM, so that shareholders who cannot join us in Brisbane, may participate in the AGM online at <https://meetnow.global/MKYAUUU>. If you are unable to join us, you will be able to view a recording of the webcast of the meeting on the Cleanaway website after the Meeting.

The Notice of Meeting and Explanatory Statement is set out in the following pages. The business of the meeting is to:

- consider the Financial Report for FY2024;
- vote on the FY2024 Remuneration Report;
- vote on the re-election of Ingrid Player and election of Robert Cole as Directors of the Company;
- vote upon a grant of performance rights and deferred equity rights to the CEO & Managing Director; and
- renew proportional takeover provisions in Cleanaway's Constitution.

If you plan to attend the AGM in person, we encourage you to submit your votes in advance of the Meeting (along with any questions) so that they will still be counted if for any reason you are unable to attend on the day. While time may not permit me to address all of the questions submitted, I will try to address the more frequently raised shareholder questions during the course of the Meeting.

Thank you for your continued support of Cleanaway. I look forward to welcoming you to our AGM.

Your Sincerely



Philippe Etienne  
Chairman



Cleanaway Waste Management Limited  
ABN 74 101 155 220

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of Cleanaway Waste Management Limited (**Cleanaway** or the **Company**) will be held **on Friday 25 October 2024 commencing at 11am (Brisbane time)**.

The meeting will be held as a hybrid meeting and shareholders may either attend in person in the Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000. or attend online at <https://meetnow.global/MKYAUUU>

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## 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 2024, 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 2024 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 2024 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 Ingrid Player, 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 Robert Cole, 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

- (a) 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), 715,806 performance rights under the Cleanaway Waste Management Limited Long-Term Incentive Plan (FY25 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.*

- (b) 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, CEO and MD, 136,004 deferred equity rights under the Cleanaway Waste Management Limited Deferred Equity Plan (DEP), 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. 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 2024 in accordance with section 648G(4) of the Corporations Act 2001 (Cth)."*

## 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.

The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2024. 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, 4(a) and 4(b)

The KMP and their closely related parties are only permitted to cast proxy votes on Items 2, 4(a) or 4(b) 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.

Items 4(a) and 4(b): Granting of performance rights and deferred equity 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 Items 4(a) and 4(b) 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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: 23 September 2024

By Order of the Board



**Dan Last**  
Company Secretary

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# NOTES TO THE NOTICE OF MEETING

## ATTENDING IN PERSON

1. Shareholders can attend in person in the Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000

## PARTICIPATING ONLINE

2. To participate in the Meeting online via the Computershare Meeting Platform, visit <https://meetnow.global/MKYAUUU> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox.
3. Registration for attendees will open at 10am Brisbane time.
4. To make the registration process quicker, please have your SRN/HIN and registered postcode or country ready. Proxyholders attending online will need to contact Computershare on +61 3 9415 4024 prior to the meeting to obtain their login details.
5. To participate in the meeting online, follow the instructions below:
  - a) Go to the following website: <https://meetnow.global/MKYAUUU>
  - b) Click on 'Join Meeting Now'.
  - c) Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meeting to obtain their login details.
  - d) Shareholders in Australia should enter their SRN/HIN and postcode registered to the holding. Overseas shareholders should select the country of the registered holding from the drop down list.
  - e) Accept the Terms and Conditions and 'Click Continue'.
6. Shareholders and proxyholders can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate time while the meeting is in progress.
7. Further information regarding participating in the Meeting online, including browser requirements, are detailed in the Online Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

## TECHNICAL DIFFICULTIES

8. Technical difficulties may arise during the course of the AGM. The Chairman of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairman of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chairman of the meeting 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 vote online prior to the meeting through the Online Meeting Guide on the Company's website referred to above, or to lodge a proxy for receipt by 11:00am (Brisbane time) on Wednesday 23 October 2024, even if they plan to attend the meeting in person or online.

## VOTING ENTITLEMENTS

9. 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 23 October 2024.

Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.

10. 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

11. Voting on all resolutions will be conducted by a poll.

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.

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](http://www.investorvote.com.au) (or by post or facsimile) by 11:00am (Brisbane time) on Wednesday 23 October 2024. Cleanaway recommends that shareholders do this in case of technical difficulties at the Meeting.

## PROXIES

12. 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.
13. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meeting to obtain their login details in order to vote online. Further information regarding participating in the Meeting online, including browser requirements, are detailed in the Online Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)
14. 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.
15. 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 (Brisbane time) on Wednesday 23 October 2024) 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  
+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)

16. 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

17. 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

18. 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.
19. 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

20. 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 (Brisbane time) on  
Wednesday 23 October 2024 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

21. 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](http://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 (Brisbane time) on Thursday  
17 October 2024. This is to allow time to collate  
questions and to prepare answers.
22. Shareholders may also submit questions and comments  
online during the Meeting by following instructions in  
the Online Meeting Guide at  
[www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)
23. The Chairman of the Meeting will endeavour to address  
questions during the course of the Meeting, However,  
there may not be sufficient time available at the Meeting  
to address all of the questions raised.

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

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 2024 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 2024 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](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 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 2024 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.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors 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) *Ingrid Player, Independent Non-Executive Director*

- Member of the Sustainability Committee
- Member of the Human Resources Committee

Ingrid is a Non-Executive Director of Integral Diagnostics Limited (since August 2023), Cogstate Ltd (since August 2019) and Epworth Foundation (since November 2021).

Ingrid was formerly a non-executive director of HealthShare Victoria (ceased 30 June 2024).

Ingrid is an experienced executive with international commercial and regulatory experience in mergers and acquisitions, corporate governance, capital developments, risk and sustainability that spans different markets and industries in Australia and Europe. During her executive career she held senior executive roles with Healthscope Ltd, including the 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.

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

#### (b) *Robert Cole, Independent Non-Executive Director*

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

Robert has been an Independent, Non-Executive Director since 12 March 2024.

Robert is the Non-Executive Chair of Iluka Resources Limited (since April 2022) and Perth Airport (since January 2023), and is Pro-Chancellor of Curtin University.

Robert was formerly the Chair of Perenti Ltd, Electricity Generation and Retail Corporation, The Southern Ports Authority, and The WA Land Information Authority, an Executive Director at Woodside Petroleum Limited, Managing Director at Beach Energy, and partner-in-charge of law firm King and Wood Mallesons in Perth.

Robert has more than 35 years experience in commercial operations, business strategy and planning obtained primarily in the energy, resources, infrastructure and legal industries.

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

Robert holds a Bachelor of Science and a Bachelor of Laws (Honours) from the Australian National University, and has completed the Harvard Business School Advanced Management Program.

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

**The Board (with Robert Cole abstaining) recommends that shareholders vote in favour of this resolution.**

## ITEM 4: GRANTING OF PERFORMANCE RIGHTS AND DEFERRED EQUITY RIGHTS TO MARK SCHUBERT

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, and for all other purposes, to authorise the grant of performance rights to Mark Schubert, CEO and Managing Director, under the Cleanaway Waste Management Limited Long-Term Incentive Plan (resolution 4(a)) and the grant of deferred equity rights to Mark Schubert, CEO and Managing Director, under the Cleanaway Waste Management Limited Deferred Equity Plan (resolution 4(b)).

ASX Listing Rule 10.14.1 applies to Mark Schubert as a director of the Company,

### (a) Granting of performance rights under the Long-Term Incentive Plan (FY25 LTIP Offer).

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 FY25 LTIP Offer

<b>Plan / scheme</b>	Cleanaway Waste Management Limited Long-Term Incentive Plan.																							
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	715,806 performance rights The number of performance rights to be granted under the FY25 LTIP Offer was calculated based on the following formula: (A x B) divided by C, where: A = Total Fixed Remuneration \$1,652,500. B = 120% of Total Fixed Remuneration, which is the maximum long-term incentive opportunity C = \$2.7703., being the 5-day volume weighted average price (VWAP) of Cleanaway shares for the five-day trading period ended 30 June 2024																							
<b>Performance Measures</b>	<p>The performance rights under this offer will be divided into four tranches, subject to performance hurdles measured as follows:</p> <p><b>Tranche 1</b> - 40% 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 2024 and ending 30 June 2027:</p> <table border="1"> <thead> <tr> <th>Company's Relative TSR compared to its TSR Comparator Group</th> <th>Percentage 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%</td> </tr> <tr> <td>Greater than 50<sup>th</sup> percentile up to and including 75<sup>th</sup> percentile</td> <td>Pro rata linear between 50% and 100%</td> </tr> <tr> <td>Above the 75<sup>th</sup> percentile</td> <td>100%</td> </tr> </tbody> </table> <p>The TSR Comparator Group will comprise the companies that remain listed in the S&amp;P/ASX150 Index (excluding those classified as mining, financial services, oil &amp; gas and overseas domiciled) for the duration of the performance period.</p> <p><b>Tranche 2</b> - 20% of the performance rights vest if the Company achieves EPS growth in line with and beyond our medium-term aspiration to grow FY26 EBIT to greater than \$450m. The applicable compound annual growth rate (CAGR) in underlying earnings per share (EPS) required over the 3-year performance period ending 30 June 2027 is:</p> <table border="1"> <thead> <tr> <th>Underlying EPS CAGR</th> <th>Percentage of Tranche 2 performance rights that will vest</th> </tr> </thead> <tbody> <tr> <td>Less than 16.0%</td> <td>Nil</td> </tr> <tr> <td>At 16.0%</td> <td>50%</td> </tr> <tr> <td>Greater than 16.0% and up to and including 18.5%</td> <td>Pro rata linear between 50 % and 75%</td> </tr> <tr> <td>Greater than 18.5% and up to and including 20.9%</td> <td>Pro rata linear between 75% and 100%</td> </tr> <tr> <td>Greater than 20.9%</td> <td>100%</td> </tr> </tbody> </table>		Company's Relative TSR compared to its TSR Comparator Group	Percentage of Tranche 1 performance rights that will vest	Less than 50 <sup>th</sup> percentile	Nil	50 <sup>th</sup> percentile	50%	Greater than 50 <sup>th</sup> percentile up to and including 75 <sup>th</sup> percentile	Pro rata linear between 50% and 100%	Above the 75 <sup>th</sup> percentile	100%	Underlying EPS CAGR	Percentage of Tranche 2 performance rights that will vest	Less than 16.0%	Nil	At 16.0%	50%	Greater than 16.0% and up to and including 18.5%	Pro rata linear between 50 % and 75%	Greater than 18.5% and up to and including 20.9%	Pro rata linear between 75% and 100%	Greater than 20.9%	100%
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# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

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**Tranche 3** - 20% of the performance rights vest if the Company achieves the following GHG emissions reduction over the 3-year performance period between 1 July 2024 to 30 June 2027:

The FY27 Green House Gas (GHG) target emissions are:	Percentage of Tranche 3 performance rights that will vest
FY27 NGERs GHG emissions is 80% of FY22 emissions	Threshold – 30%
FY27 NGERs GHG emissions is less than 80% down to 78% of FY22 emissions	Pro rata linear between 30% and 50%
FY27 NGERs GHG emissions is less than 78% down to 73% of FY22 emissions	Pro rata linear between 50% and 100%
FY27 NGERs GHG emissions is 73% or less of FY22 emissions	100%

**Tranche 4** - 20% of the performance rights vest if the Company achieves the following ROIC targets over the 3-year performance period between 1 July 2024 to 30 June 2027:

FY27 Target for ROIC	Percentage of Tranche 4 performance rights that will vest
Less than 7.0%	Nil
ROIC at 7.0%	50%
ROIC greater than 7.0% up to and including 7.3%	Pro rata linear between 50% and 75%
ROIC greater than 7.3% up to and including 7.6%	Pro rata linear between 75% to 100%
ROIC above 7.6%	100%

The ROIC targets set out above have been set with regard to our mid-term aspiration to grow FY26 EBIT to greater than \$450m while focusing management on continuing to grow earnings beyond that point through the efficient deployment of capital. The Board may consider excluding investments made that do not contribute earnings during the performance period when assessing the outcome of this measure.

At the conclusion of the performance period as outlined above, Relative TSR, EPS CAGR, GHG emissions and ROIC outcomes will be measured to determine proposed vesting percentages, which will then be considered by Board resolution.

<b>Retesting</b>	No retesting is available. Performance rights lapse if the performance measures are not met at the end of the performance period.
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**The Board (with Mark Schubert abstaining) recommends that shareholders vote in favour of this resolution. None of the Directors (other than Mark Schubert) have a financial interest in the outcome of this resolution.**

(b) Granting of deferred equity rights under the Deferred Equity Plan (2024 DEP Offer).

Specific information that must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

## Grant of deferred equity rights under the 2024 DEP

<b>Plan / scheme</b>	Cleanaway Waste Management Limited Deferred Equity Plan.
<b>Issue of Rights under the Plan since the last Shareholder approval</b>	Not applicable
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	136,004 Rights The Company requires 20% of Mark Schubert's actual STI for the FY24 year to be awarded as deferred equity rights. The FY24 STI awarded to Mark Schubert is outlined in the FY24 Remuneration Report.  The proposed STI deferred grant to Mark Schubert has a maximum face value of \$376,774. The number of rights to be granted has been calculated by dividing the face value of the STI deferred component \$376,774 by \$2.7703, being the 5-day VWAP of Cleanaway shares for the five-day trading period ended 30 June 2024.
<b>Deferral Period and Performance Measures</b>	Deferred rights granted are subject to a 12-month deferral period. There are no performance measures attached to the vesting of the deferred equity rights.

**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.**

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

## INFORMATION RELEVANT TO BOTH ITEMS 4(a) and (b): GRANTING OF PERFORMANCE RIGHTS AND DEFERRED EQUITY RIGHTS TO MARK SCHUBERT

### Summary of general terms under the LTIP and DEP

General information that relates to both plans and must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

<b>Type of Securities</b>	<p>LTI Performance Rights and DEP Rights are rights to acquire fully paid ordinary shares in the Company. Shares will be allocated following vesting.</p> <p>Cleanaway uses performance rights because they create alignment between executives and shareholders.</p>									
<b>Date Rights will be Granted</b>	The 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 rights granted. The LTIP and DEP do not involve making loans to any participant.									
<b>Exercise Price of the Rights</b>	Nil									
<b>Term of the Rights</b>	LTI Performance Rights and DEP Rights are automatically exercised upon vesting and one Share will be allocated for each Right that vests.									
<b>Dealing Restrictions after Vesting</b>	None (subject to the Company's Securities Trading Policy and applicable insider trading laws).									
<b>Termination of Employment</b>	<p>All LTI Performance Rights on foot will lapse on cessation of employment in Bad Leaver circumstances, which include termination for cause and resignation to join a competitor.</p> <p>In other case, subject to the discretion of the Board to determine another treatment, in general LTI rights will remain on foot to be tested at the end of the performance period.</p> <p>DEP Rights will generally be left on foot until the end of the applicable deferral period when employment ceases, subject to the Board exercising their right to cancel the Rights in the event of a Malus or Clawback event.</p>									
<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 any unexercised performance rights (whether vested or not) will be exercisable to participate in the change of control event.									
<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 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.									
<b>Remuneration Package</b>	<p>The CEO and MD's current remuneration package is as follows:</p> <table border="1"> <tr> <td>Total fixed remuneration</td> <td>\$1,652,500</td> </tr> <tr> <td>STI (at target)</td> <td>\$1,652,500</td> </tr> <tr> <td>LTI (maximum at grant)</td> <td>\$1,983,000</td> </tr> <tr> <td>Total remuneration</td> <td>\$5,288,000</td> </tr> </table> <p>Full details of the CEO and MD's remuneration can be found in the Remuneration Report.</p>		Total fixed remuneration	\$1,652,500	STI (at target)	\$1,652,500	LTI (maximum at grant)	\$1,983,000	Total remuneration	\$5,288,000
Total fixed remuneration	\$1,652,500									
STI (at target)	\$1,652,500									
LTI (maximum at grant)	\$1,983,000									
Total remuneration	\$5,288,000									
<b>Total number of securities previously issued to Mark Schubert under the LTIP and DEP schemes and average acquisition price</b>	<p>Following approval by Shareholders at the 2021 Annual General Meeting, 631,983 rights were issued under the FY22 LTIP to Mark Schubert for nil consideration. In addition, 532,319 deferred sign on rights were issued to Mr Schubert. Mr Schubert was not eligible for participation in the FY21 DEP.</p> <p>Following approval by Shareholders at the 2022 Annual General Meeting, 727,700 rights were issued under the FY23 LTIP and 75,970 rights were issued under the FY22 DEP to Mark Schubert, both for nil consideration.</p> <p>Following approval by Shareholders at the 2023 Annual General Meeting, 757,680 rights were issued under the FY24 LTIP and 67,713 rights were issued under the FY23 DEP to Mark Schubert, both for nil consideration.</p>									

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# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

Details of any Plan securities issued under the FY2 5 LTIP Offer or 2024 DEP Offer will be published in the FY2 5 Annual Report along with a statement that approval for this issue was obtained under 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 this notice of meeting will not participate until approval is obtained under that rule.

## ITEM 5: RENEWAL OF PROPORTIONAL 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 2021 AGM for a period of 3 years with effect on and from 31 October 2021. Accordingly, the provision will cease to operate on and from 31 October 2024 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 2027).

### *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.

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# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

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](mailto: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)

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Cleanaway Waste Management Limited  
ABN 74 101 155 220

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

CWY

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



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## Cleanaway Waste Management Limited Annual General Meeting

The Cleanaway Waste Management Limited Annual General Meeting will be held on Friday, 25 October 2024 at 11:00am (Brisbane time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11:00am (Brisbane time) on Wednesday, 23 October 2024.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:  
<https://meetnow.global/MKYAUUU>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
The Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 5000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) on Wednesday, 23 October 2024.**

# 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/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 Annual General Meeting of Cleanaway Waste Management Limited to be held in the Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000 and as a virtual meeting on Friday, 25 October 2024 at 11:00am (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 in step 2) 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.

## 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	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 (a) Re-elect Ingrid Player as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 (b) Elect Robert Cole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 (a) Grant performance rights to Mark Schubert under the LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 (b) Grant deferred equity rights to Mark Schubert under the DEP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Renewal of proportional takeover provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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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.

<b>Individual or Securityholder 1</b> <input style="width: 95%; height: 25px;" type="text"/>	<b>Securityholder 2</b> <input style="width: 95%; height: 25px;" type="text"/>	<b>Securityholder 3</b> <input style="width: 95%; height: 25px;" type="text"/>	/ /
<b>Sole Director &amp; Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>	<b>Date</b>

**Update your communication details** (Optional) By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

<b>Mobile Number</b> <input style="width: 95%; height: 25px;" type="text"/>	<b>Email Address</b> <input style="width: 95%; height: 25px;" type="text"/>
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