

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 13th 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 26 October 2017 commencing at 10:00am 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 2017, 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 2017 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 2017 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 Philippe Etienne, an Independent, Non-Executive Director retiring in accordance with Articles 6.3(b) and 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 Terry Sinclair, an Independent, Non-Executive Director retiring in accordance with Articles 6.3(b) and 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), 1,376,011 performance rights under the Cleanaway Waste Management Limited Long-Term Incentive Plan (2018 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 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, 175,901 performance 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. 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 in the following manner:

- (a) *Insertion of the following new Article 1.4:*

"Listing Rules"

While the Company is on the official list of ASX:

- (a) *notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;*
- (b) *nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;*
- (c) *if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);*
- (d) *if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;*

NOTICE OF ANNUAL GENERAL MEETING

- (e) *if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and*
- (f) *if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.*
- (b) *Deleting Articles 6.3(c) to (e) and replacing them with the following new Article 6.3(c):*
- "If no Director would otherwise be required by Article 6.3(b) to stand for election or re-election but the Listing Rules require that an election of Directors be held, the Director to retire at an AGM is the Director who has been longest in office since their last election or appointment. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire. If they do not agree, they must draw lots to decide which of them must retire."*
- (c) *Minor consequential amendments to cross-references in Article 6.3 resulting from the changes above.*
- (d) *Deleting Article 9.7(d), which deals with, in the case of an equality of votes on a resolution at a board meeting where Terrence Peabody, his family and/or their associates collectively own more than 50% of the Shares of the Company, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his capacity as a Director in respect of that resolution. In all other circumstances the chairperson does not have a casting vote.*

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 2017. 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: 21 September 2017

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 24 October 2017. 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 10:00am Brisbane time (11:00am Sydney time) on Tuesday 24 October 2017) 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
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.

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 10:00am Brisbane time (11:00am Sydney time) on 24 October 2017 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. 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 18 October 2017). 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 2017 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. If you like to submit your questions prior to the AGM, please visit the investor section of our website or complete the enclosed Question Form.

ITEM 1: FINANCIAL REPORT

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2017 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. 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 2017 is 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.

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 Articles 6.3(b) and 6.3(c) of the Company's Constitution. Article 6.3(c) 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 Articles 6.3(b) and 6.3(c) of the Constitution are Philippe Etienne and Terry Sinclair. Both Philippe and Terry are eligible for election and offer themselves for re-election as Directors of the Company.

(a) *Philippe Etienne, Independent Non-Executive Director*

- > Chairman of the Health, Safety and Environment Committee
- > Member of the Audit and Risk Committee

Philippe was appointed a director of Cleanaway on 29 May 2014. He is a Non-Executive Director of Lynas Corporation Limited (appointed January 2015). He was formerly the Managing Director and Chief Executive Officer of Innovia Security Pty Ltd (retired September 2014) and a Non-Executive Director of Sedgman Limited (February to November 2015).

Philippe has held a range of senior executive positions with Orica in Australia, the USA and Germany, including strategy and planning and responsibility for synergy delivery of large-scale acquisitions. He holds a Bachelor of Science in Physiology and Pharmacology, a Master of Business Administration (MBA) and is a Graduate of the Australian Institute of Company Directors and has completed post-graduate qualifications in marketing.

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

(b) *Terry Sinclair, Independent Non-Executive Director*

- > Member of the Audit and Risk Committee
- > Member of the Remuneration and Nomination Committee

Terry has been a Director of Cleanaway since 1 April 2012. He is currently the Chairman of Marrakech Road Pty Limited and Director of NetGet Holdings Limited. He was formerly Managing Director of Service Stream Limited, Chairman of AUX Investments (jointly owned by Qantas and Australia Post), Director of Sai Cheng Logistics (China), Director of Asia Pacific Alliance (HK) and Head of Corporate Development at Australia Post. He also provides M&A advisory to private equity and is currently an advisor to KPMG in Saudi Arabia and India.

Terry has significant experience in the Industrial, Resources and Consumer Services sectors including 20 years experience in senior management roles in BHP (Minerals, Steel and Transport/Logistics). He holds a Masters of Business Administration (MBA), a Graduate Diploma in Management and tertiary qualifications in Mining, including Surveying.

The Board (with Terry 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 (2018 LTIP 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 2018 LTIP Offer

Type of Securities	Performance rights to acquire fully paid ordinary shares in the Company.
Plan	Cleanaway Waste Management Limited Long-Term Incentive Plan.
Who can participate in the Plan?	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.
Issue of Rights under the Plan since the last Shareholder approval	Grants under the LTIP to the CEO and MD were last approved by Shareholders at the 2016 Annual General Meeting. The following grant was approved at that meeting and was issued as set out below: Vik Bansal: 2,370,716 rights for nil consideration.
Numbers of Rights Granted Subject to Shareholder Approval	1,376,011 The number of rights to be granted under the 2018 LTIP Offer was calculated based on the following formula: (A x B) divided by C, where: A = Total Fixed Remuneration \$1,281,250 B = 150%, which is the maximum long-term incentive opportunity C = \$1.3967, being the 5 day volume weighted average price (VWAP) of Cleanaway shares for the period 26 June 2017 to 30 June 2017.
Date Rights will be Granted	The performance rights will be granted by no later than one month after receiving shareholder approval.
Amount payable for the Rights	No monetary consideration will be sought in relation to the performance rights granted. There are no loans associated with the performance rights granted.
Exercise Price of the Rights	Nil.
Term of the Rights	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 2020 are released to the ASX. If not exercised within the 6 months of this date, the rights will lapse.
Vesting of Rights	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>Performance Measures</p>	<p>The performance rights under this offer will be divided into three tranches, subject to performance hurdles measured as follows:</p> <p>Tranche 1 - 50% of the performance rights issued vest if the Company achieves certain Relative Total Shareholder Return (TSR) targets over the 3 year performance period ending 30 June 2020:</p> <table border="1" data-bbox="561 454 1436 763"> <thead> <tr> <th>Company's Relative TSR Performance Compared with the TSR Comparator Group</th> <th>% of Tranche 1 Performance Rights that will vest</th> </tr> </thead> <tbody> <tr> <td>Less than 50th percentile</td> <td>Nil</td> </tr> <tr> <td>50th percentile</td> <td>50% of the Tranche 1 Performance Rights</td> </tr> <tr> <td>Greater than 50th percentile and up to (and including) 75th percentile</td> <td>Pro-rata between 50% and 100% of the Tranche 1 Performance Rights</td> </tr> <tr> <td>75th to 100th percentile</td> <td>100% of the Tranche 1 Performance Rights</td> </tr> </tbody> </table> <p>The TSR Comparator Group is the S&P/ASX 200 Industrials Sector Index.</p> <p>Tranche 2 - 25% of the performance rights issued vest if the Company achieves certain NPAT Return on Invested Capital (ROIC) targets for the financial year ending 30 June 2020:</p> <table border="1" data-bbox="561 925 1436 1234"> <thead> <tr> <th>NPAT ROIC</th> <th>% of Tranche 2 Performance Rights that will Vest</th> </tr> </thead> <tbody> <tr> <td>Less than 5.25%</td> <td>Nil</td> </tr> <tr> <td>5.25%</td> <td>20% of the Tranche 2 Performance Rights</td> </tr> <tr> <td>Greater than 5.25% and up to (and including) 5.75%</td> <td>Pro-rata between 20% and 50% of the Tranche 2 Performance Rights</td> </tr> <tr> <td>Greater than 5.75% 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>Tranche 3 – 25% of the performance rights issued vest if the Company achieves certain underlying earnings per share (EPS) Compound Annual Growth Rate (CAGR) targets over the 3 year performance period ending 30 June 2020:</p> <table border="1" data-bbox="561 1361 1436 1671"> <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, NPAT 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 TSR Comparator Group	% of Tranche 1 Performance Rights that will vest	Less than 50 th percentile	Nil	50 th percentile	50% of the Tranche 1 Performance Rights	Greater than 50 th percentile and up to (and including) 75 th percentile	Pro-rata between 50% and 100% of the Tranche 1 Performance Rights	75 th to 100 th percentile	100% of the Tranche 1 Performance Rights	NPAT ROIC	% of Tranche 2 Performance Rights that will Vest	Less than 5.25%	Nil	5.25%	20% of the Tranche 2 Performance Rights	Greater than 5.25% and up to (and including) 5.75%	Pro-rata between 20% and 50% of the Tranche 2 Performance Rights	Greater than 5.75% 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
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<p>Retesting</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>Exercise of Vested Rights</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>Dealing Restrictions</p>	<p>None.</p>																																		

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

Termination of Employment	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.
Change of control	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.
Bonus Issues and Capital Reconstructions	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) recommends 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 2017 short-term incentive (STI) should be deferred in rights, and vest on 30 June 2018 (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

Type of Securities	Performance rights to acquire fully paid ordinary shares in the Company.
Plan	Cleanaway Waste Management Limited Deferred Equity Plan.
Who can participate in the Plan?	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.
Issue of Rights under the Plan since the last Shareholder approval	Grants under the DEP to the CEO and MD were last approved by Shareholders at the 2016 Annual General Meeting. The following grant was approved at that meeting and was issued: Vik Bansal: 302,250 rights for nil consideration.
Numbers of Rights Granted Subject to Shareholder Approval	175,901 The Company requires 20% of Vik's actual STI for the 2017 year to be deferred in rights. Accordingly, the proposed STI deferred grant to Vik has a maximum face value of \$245,681. The number of rights to be granted has been calculated by dividing the face value of the STI deferred component \$245,681 by \$1.3967, being the 5 day volume weighted average price (VWAP) of Cleanaway shares for the period 26 June 2017 to 30 June 2017.
Date Rights will be Granted	The performance rights will be granted by no later than one month after receiving shareholder approval.
Amount payable for the Rights	No monetary consideration will be sought in relation to the performance rights granted. There are no loans associated with the performance rights granted.
Exercise Price of the Rights	Nil.
Term of the Rights	Expiry 6 months after the 30 June 2018 vesting date. If not exercised within the 6 months of this date, the rights will lapse.
Vesting of Rights	Vesting of the rights will be subject to the participant being employed at the vesting date.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

Performance Measures	There are no performance measures attached to the vesting of the performance rights.
Dealing Restrictions	None.
Exercise of Vested Rights	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.
Termination of Employment	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.
Change of control	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.
Bonus Issues and Capital Reconstructions	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 changes to the Constitution comprise:

- (a) The insertion of a new Article 1.4 and amendments to Article 6.3(c), both of which is to ensure that the Company's constitution is consistent with the provisions of the Listing Rules.

In relation to Article 6.3(c), if the amendments are effected, Directors will only be required to retire at the later of the third anniversary of, or the third annual general meeting since, their last date of election or re-election (subject to the Listing Rules requirement that at least one Director must stand for election or re-election each year) and should ensure that, in most cases, Directors are able to serve a full three-year term.

This will avoid the current situation where some Directors may be required to retire only two years after they were last elected or re-elected, while other Directors may serve their full three-year term, which results from the current Article 6.3(c) that requires one third of the directors (rounded down) to retire at each annual general meeting. This anomaly has been rectified by other listed companies.

- (b) Article 9.7(d) is proposed to be deleted because it is no longer relevant given Terrence Peabody is no longer a director and a substantial shareholder of the Company.

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

Shareholders may request a copy of the proposed revised Company Constitution by contacting the Company Secretarial Department or download a copy from the Company's website at www.cleanaway.com.au

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

FOR FURTHER 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

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)



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 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 10:00am (Brisbane time) Tuesday 24 October 2017

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 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

IND

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 13th Annual General Meeting of Cleanaway Waste Management Limited to be held in the **Long Room, Customs House, 399 Queen Street, Brisbane on Thursday 26 October 2017 at 10:00am (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) & 4(b)** (except where I/we have indicated a different voting intention below) even though **Items 2, 4(a) & 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) & 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 Philippe Etienne as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Re-election of Terry Sinclair 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"/>

For quicker registration of your votes, please use the electronic voting option outlined on the front page of this form.

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 / /



Cleanaway Waste Management Limited
ABN 74 101 155 220



Shareholder Questions

Cleanaway Waste Management Limited aims to provide relevant and timely information to shareholders at the Annual General Meeting. **If you would like to submit a question, please use this form and send it to Computershare together with your completed proxy form.**

Alternatively, questions may be sent to the Company Secretary, Cleanaway Waste Management Limited, Level 4, 441 St Kilda Road, Melbourne, VIC 3004 or by email to companysecretary@cleanaway.com.au. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Statement.

Questions must be received by no later than 5:00pm Brisbane time on Wednesday 18 October 2017.

Questions will be collated, and during the course of the Annual General Meeting, the Chairman or the Chief Executive Officer will seek to address as many of the more frequently raised topics as possible. Where a question relates to the audit, the accounting policies adopted by the Company in relation to the preparation of the financial statements, or the independence of the auditor in relation to the conduct of the audit, the Chairman will request a representative of Cleanaway Waste Management Limited's auditor, Ernst & Young, to respond to such questions. Please note that there may not be sufficient time available at the meeting to address all topics raised.

Name: _____ SRN/HIN: _____

Address: _____

Question(s)

1. Question is for the Chairman Auditor

2. Question is for the Chairman Auditor

3. Question is for the Chairman Auditor

