



BINGO INDUSTRIES

Acquisitions of National Recycling Group and Patons Lane; Equity Raising

27 November 2017



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This Presentation has been prepared in relation to:

- Bingo's acquisition of National Recycling Group and Patons Lane Recycling Centre and Landfill (the **Acquisitions**); and
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in Bingo to be made to eligible institutional shareholders of Bingo (**Institutional Entitlement Offer**) and eligible retail shareholders of Bingo (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Offer**).

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Section 1

Executive Summary

Acquisition highlights

- Acquisition of National Recycling Group (“NRG”) and Patons Lane Recycling Centre and Landfill (“Patons Lane”) (together, “the Acquisitions”) support Bingo’s growth strategy
- Acquisitions will be funded by a \$120 million accelerated non-renounceable entitlement offer (“Entitlement Offer”)
- Accelerates expansion into Victoria and deepens network coverage in NSW
- Delivers improved geographical and product diversity to Bingo’s revenue streams
- Following commencement of operations at Patons Lane expected in FY20, the site will include a resource recovery centre (“RRC”) and landfill solution for residual waste from processing
- The Acquisitions and Entitlement Offer are expected to be EPS accretive post-synergies on a FY18 pro forma basis¹
- Proceeds from the Entitlement Offer will be used to acquire NRG and Patons Lane, fund organic redevelopment opportunities, and repay debt used to fund the acquisition of Has-a-Bin²
- Members of the Tartak Family, including CEO Daniel Tartak, who in aggregate have a 30% shareholding, have committed to take up their full entitlements under the Entitlement Offer
- The Acquisitions increase FY20 network capacity from 2.5 million tonnes per annum to 3.4 million tonnes per annum. Total EBITDA contribution from both acquisitions is expected to be approximately \$32.5 million per annum, after allowing for NRG synergies and completion of Patons Lane³

1. Prior to transaction and integration costs and amortisation of acquired intangibles. Excluding earnings associated with Patons Lane – to be generated from FY20.

2. Has-a-Bin was acquired in September 2017. The Greenacre facility was acquired by the Tartak Family and is leased to Bingo.

3. Includes \$6.5 million FY18PF EBITDA from NRG, \$6 million of synergies and approximately \$20 million EBITDA in FY20 from Patons Lane (pre synergies).

Transaction overview

Acquisitions



Acquisition of NRG:

- forecast to deliver FY18 pro-forma EBITDA of approximately \$6.5 million¹ following near-term ramp up of the new RRCs in Artarmon, NSW and Campbellfield, Victoria
- identified annualised synergies of \$6 million to be delivered over the first 12 months through fleet and network optimisation, higher internalisation of waste volumes, and reduced corporate overheads



Acquisition of Patons Lane:

- a greenfield resource recovery centre and landfill in Western Sydney expected to be operational in FY20
- estimated FY20 forecast EBITDA of approximately \$20 million (pre-synergies) following commencement of operations in FY20



Acquisition price:

- **NRG:** cash consideration of \$37.7 million for the operating business and \$13.4 million for the two freehold properties at Artarmon and Campbellfield—implying a 6.8x FY18 pro-forma EBITDA multiple pre-synergies (excluding properties) and 3.3x post-synergies (excluding properties)²
- **Patons Lane:** cash consideration of \$90 million, structured over three payments: \$30 million on completion in December 2017; \$30m in December 2018; \$30 million in July 2019—implying a 6.5x³ FY20 EBITDA multiple pre-synergies (post-development capex)

Equity raising



Entitlement Offer raising \$120 million to fund the acquisition of NRG and Patons Lane, fund organic redevelopment opportunities, and repay debt used to fund the acquisition of the Has-a-Bin business



Members of the Tartak Family, including CEO Daniel Tartak, who in aggregate have a 30% shareholding, have committed to take up their full entitlements under the Entitlement Offer

Financial impact



The Acquisitions and Entitlement Offer are expected to be EPS accretive post-synergies on a FY18 pro forma basis⁴

1. Represents Bingo's view of FY18 EBITDA. Adjusted for removal of rent associated with Artarmon and Campbellfield freehold properties to be acquired as part of this transaction of approximately \$950k p.a.. Excludes synergies

2. All references to "post-synergies" in this presentation refer to the \$6 million NRG synergies expected to be delivered over the next 12 months.

3. Implies a 4.5x FY20 EBITDA multiple pre-synergies and pre estimated development capex of \$40 million.

4. Prior to transaction and integration costs and amortisation of acquired intangibles. Excluding earnings associated with Patons Lane – to be generated from FY20.



Section 2

Acquisitions and strategic rationale

Deal highlights



Consolidates Bingo's vertically integrated recycling and waste management business in NSW and accelerates its expansion in Victoria



Enhances Building & Demolition (“B&D”) collections and expands post-collections network into Sydney’s North Shore and Northern Beaches, and Western Melbourne



Supports Bingo’s continued growth and increasing volumes within the network, with the addition of a resource recovery centre adjacent to the Western Sydney Priority Growth Area



Provides a landfill solution for residual waste post processing and offers an internal solution for a potential regulatory change in Queensland related to the interstate transport of waste



Allows Bingo to further internalise margins and increase level of vertical integration



Including redevelopment opportunities, the acquisitions will increase network capacity from its current capacity of 1.7 million tonnes per annum to 3.4 million tonnes per annum by 2020

Overview of National Recycling Group

Vertically integrated waste management business with operations across NSW and Victoria

Business overview

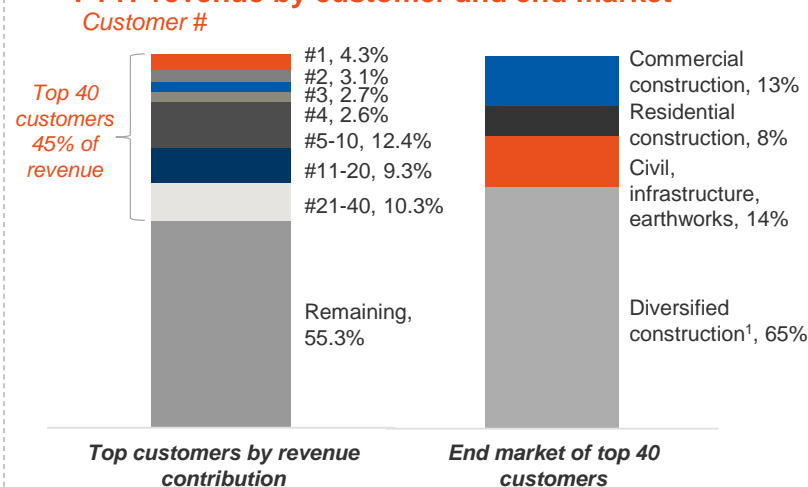
- NRG was formed through the merger of NSW-based Dial a Tipper Service (“DATS”) and Victorian-based Melbourne Recycling Centres (“MRC”)
- Primary focus is B&D waste
- Broad spread of ~300 customers across NSW and Victoria
 - Largest 40 customers across NSW & Victoria contributed approximately 45% of FY17 revenue
- Headquartered in West Melbourne, Victoria



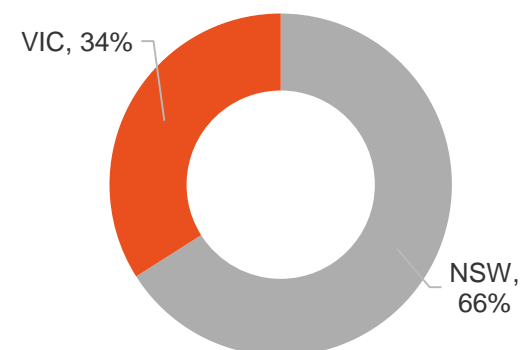
Operating segments

- Collections:** fleet of 48 trucks across Sydney and Melbourne Metropolitan areas, together with over 3,200 skips bins
- Post-collections:** network of three resource and recovery facilities across NSW and Victoria
 - **Victoria:** West Melbourne (operational) and Campbellfield (expected to be operational in Q1 CY18)
 - **NSW:** Artarmon (expected to be operational in Q1 CY18)
- Completion of the NRG acquisitions is expected by 8 January 2018

FY17 revenue by customer and end market



FY17 revenue composition



¹. Diversified construction includes construction companies that operate across multiple end-markets.

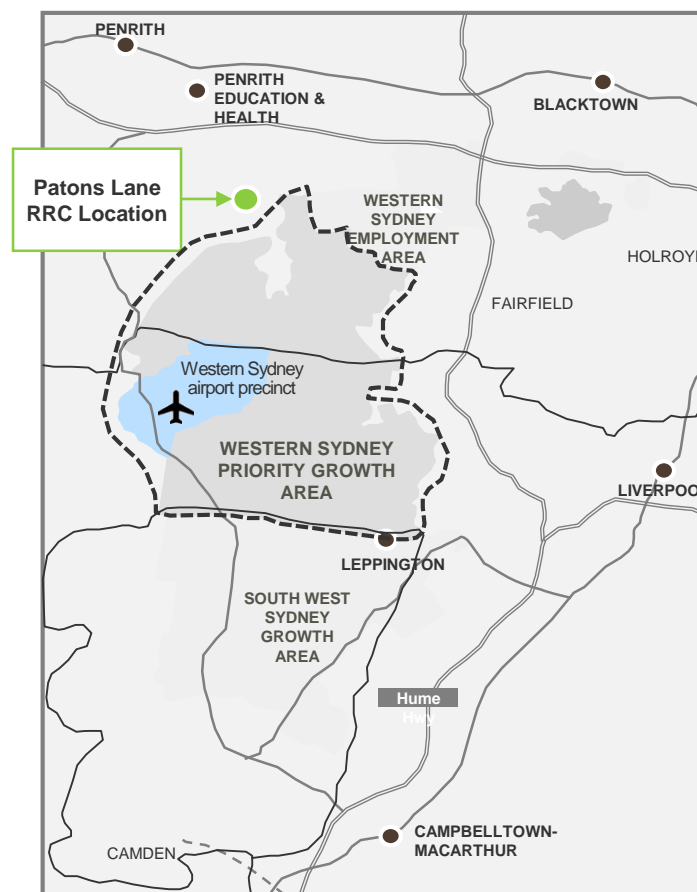
Overview of Patons Lane

Patons Lane Recycling Centre and Landfill, located in Western Sydney, allows further internalisation of volumes and provides a future growth solution for increasing volumes

Asset overview

- A greenfield RRC and landfill in Western Sydney, scheduled to open in FY20
 - 5.6 hectares (freehold ownership) for recycling and reprocessing
- The site is approved to receive B&D and Commercial & Industrial (“C&I”) waste only
- Expected landfill capacity of 4.3 million tonnes and maximum operating operational life of 25 years
 - Total site capacity of 450,000 tonnes p.a, of which RRC is approved to process up to 350,000 tonnes p.a.
- Estimated FY20 forecast EBITDA of approximately \$20 million (pre-synergies)
- The approved development for the waste recovery and disposal facility includes the following activities:
 - Construction / establishment and operation of a resource recovery facility for non-putrescible waste
 - Recommencement of quarrying activities to recover clay / shale to be used by the brick industry and be used as a cover material
 - Development and operation of staged waste emplacement cells
 - Construction of key infrastructure including weighbridges, offices, resource recovery facility, truck wheel wash and water management structures
- Bingo estimates an additional \$40 million capital expenditure is required to commence operations

Site location



Attractive business combination

Expands collections market position and post-collections network in Northern Sydney and Western Melbourne, and enhances exposure to the Western Sydney region

Combined site locations



BINGO
INDUSTRIES

+

NRG
NATIONAL RECYCLING GROUP

Redevelopment &

PATONS LANE RRC
REDEVELOPMENT & RECYCLING CENTRE

+

= **PRO FORMA**

Employees

	720	+	55	+	—	=	775
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Fleet (trucks)

	213	+	48	+	—	=	261
	173 NSW 40 VIC		20 NSW 28 VIC				193 NSW 68 VIC

Recovery facilities (RRCs)

	14¹	+	3	+	1	=	18
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Network capacity (Mt p.a.)

	1.7	+	0.5	+	1.2²	=	3.4
	1.5 NSW 0.2 VIC		0.1 NSW 0.4 VIC		1.0 NSW 0.2 VIC		2.6 NSW 0.8 VIC

1. Includes the Greenacre site which was part of the Has-a-Bin acquisition in September 2017. The Greenacre property is owned by the Tartak family and leased to Bingo.
2. Uplift in network capacity from organic redevelopment and Patons Lane RRC expected by 2020. Network capacity excludes landfill capacity at Patons Lane.

Strategic rationale for acquisitions

Well-located businesses and assets that support Bingo's national expansion and vertically integrated strategy

Strategic rationale—NRG

- ✓ Consolidates Bingo's position as a leading vertically integrated recycling and waste management business
- ✓ Accelerates Bingo's expansion into the Victorian waste market, in line with strategy
 - Provides a foothold in Western Melbourne
 - Provides exposure to Victoria's infrastructure pipeline with over \$76 billion of capital projects commencing or underway
- ✓ Artarmon site provides strategic post-collections presence in underserved Northern Beaches and North Shore regions of Sydney
- ✓ Synergistic asset base – annualised synergies of \$6 million expected to be delivered over the next 12 months through the optimisation of network and fleet and reduced corporate overheads
- ✓ Delivers further economies of scale through increased network capacity

Strategic rationale—Patons Lane

- ✓ Includes RRC approved for up to 350,000 tonnes per annum in Western Sydney – increasing Bingo's NSW network capacity
- ✓ Supports Bingo's continued growth as its requirement for a landfill solution for residual waste from recycling grows
 - Vertically integrated site also has transport costs advantages
- ✓ Allows Bingo to continue to internalise margins and increase level of vertical integration
- ✓ Attractive landfill and recycling site located in growing Western Sydney
 - Well positioned in relation to the NSW Government's earmarked "Western Sydney Priority Growth Area" and Sydney's second international airport
 - Expected landfill capacity of 4.3 million tonnes and maximum operational life of 25 years

Significant synergies with a clear path to delivery

Identified synergies	Plan to deliver
<div data-bbox="161 496 192 982">NRG – annualised synergies of \$6 million</div> <div data-bbox="265 486 493 515">Fleet optimisation</div>	<ul style="list-style-type: none"> • Rationalise fleet in NSW and Victoria • Increase utilisation of collections fleet in NSW and Victoria • Proceeds from disposal of certain assets of the acquired fleet that are not required
<div data-bbox="244 701 513 729">Network optimisation</div>	<ul style="list-style-type: none"> • Increase utilisation of Bingo’s existing network of facilities • Reduce waste processing costs by internalising waste volumes across Bingo’s network of RRCs • Increase the diversion rate of NRG’s waste volumes from landfill through Bingo’s advanced processing technology
<div data-bbox="259 922 499 979">Reduced corporate overheads</div>	<ul style="list-style-type: none"> • Reduce corporate overheads through consolidation of premises and leveraging existing corporate services and resources • Leverage Bingo’s existing management team • Reduce overall administration via implementation of the Bingo Live software system
<div data-bbox="161 1100 192 1250">Patons Lane</div> <div data-bbox="300 1165 457 1193">Patons Lane</div>	<ul style="list-style-type: none"> • Logistics cost benefit with resource recovery centre and landfill located on the one site • Internalise residual waste post processing margin • Deliver scale efficiencies derived from expanded network in Western Sydney and secured volumes from current infrastructure projects

Accelerating organic growth from existing assets

Further identified investment in NSW and Victoria recycling infrastructure will add 800,000 tonnes p.a. to network capacity by 2020

	Facility ¹	Summary of organic redevelopment
New South Wales	St Mary's (Phase II)	<ul style="list-style-type: none"> Combine the existing and neighbouring sites to double the site's current capacity Proposal includes extension of the existing facility and site office, extension of hardstand areas, in-ground weighbridge and upgrade to road network
	Minto	<ul style="list-style-type: none"> To expand the facility and increase throughput capacity Redevelopment of existing site to a fully enclosed facility Proposal includes in-ground weighbridge, substation and site office
	Revesby	<ul style="list-style-type: none"> Full redevelopment of existing and neighbouring site A new fully enclosed processing and storage facility, new advanced technology recycling plant and equipment, in-ground weighbridges, rooftop solar power system and water recycling/re-use Following redevelopment, Revesby will be the biggest facility in Bingo's network
	Mortdale	<ul style="list-style-type: none"> Full redevelopment of existing site to include fully enclosed processing and storage facility Proposal includes new advanced technology recycling plant and equipment together with two in-ground weighbridges
Victoria	Braeside	<ul style="list-style-type: none"> Expansion and upgrade of the existing facility New advanced technology recycling plant and equipment and two new in-ground weighbridges
	West Melbourne	<ul style="list-style-type: none"> Expansion and upgrade of the existing facility New advanced technology recycling plant and equipment

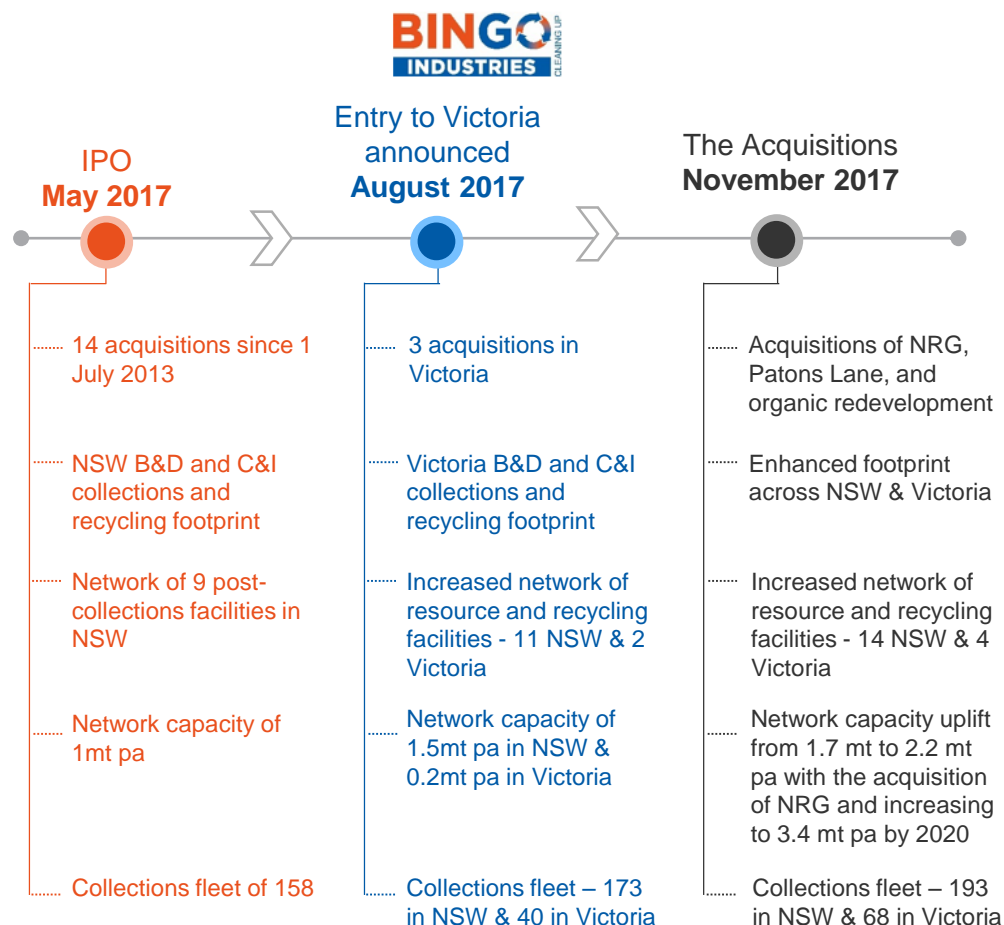
Expected benefits

- ✓ Increase throughput capacity to process volumes
- ✓ Improve resource recovery rates
- ✓ Reduce average cost of waste disposal
- ✓ Increase waste internalisation rates
- ✓ Improve efficiencies in Bingo's collections operations
- ✓ Attract additional volumes through the network

¹. Organic growth initiatives have been developed in accordance with industry best practice and are in line with EPA expectations. Redevelopment of sites is subject to planning approval and its associated timing.

Delivering on our growth strategy

Track record of achieving above market growth through organic expansion and strategic acquisitions



Growth levers

- | | | |
|---|---|---|
| 1 | Continued growth in NSW B&D and C&I waste management sectors | ✓ |
| 2 | Geographic expansion, both in NSW and other states | ✓ |
| 3 | Additional investment in recycling infrastructure | ✓ |
| 4 | Targeted strategic acquisitions | ✓ |
| 5 | Enhancing waste processing capabilities and reprocessing facilities | ✓ |

NRG NATIONAL RECYCLING GROUP



PATONS LANE RRC
RESOURCE RECOVERY CENTRE

& Redevelopment



Section 3

Transaction Funding and Financials

Funding the acquisitions

Entitlement Offer overview

Structure and size	<ul style="list-style-type: none"> Underwritten¹ 1 for 5.55 accelerated non-renounceable entitlement offer to raise \$120 million
Offer price	<ul style="list-style-type: none"> Entitlement Offer issue price of \$1.90 per new share — 7.0% discount to the TERP² of \$2.04 on 24 November 2017
Ranking	<ul style="list-style-type: none"> New shares will rank equally with existing Bingo shares
Tartak family pre-commitment	<ul style="list-style-type: none"> Members of the Tartak Family, including CEO Daniel Tartak (30% shareholding) have committed to take up their full entitlements under the Entitlement Offer
Retail oversubscription	<ul style="list-style-type: none"> Eligible retail shareholders may apply for additional new shares in excess of their entitlements up to a maximum of 25% of their entitlements. Additional new shares will only be available to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by eligible retail shareholders

- Bingo is raising an additional \$29.5 million of equity to support the redevelopment of facilities - St Mary's Phase II, Minto, Revesby, and Mortdale in NSW, and West Melbourne & Braeside in Victoria, and an additional \$6 million to repay debt used to fund the Has-a-Bin acquisition completed in September 2017
- Given the infrastructure-like nature of the asset, we expect that a range of alternative funding arrangements may become available as the development progresses
- Bingo expects to stay within target gearing range of 1.5–2.0x net debt / EBITDA

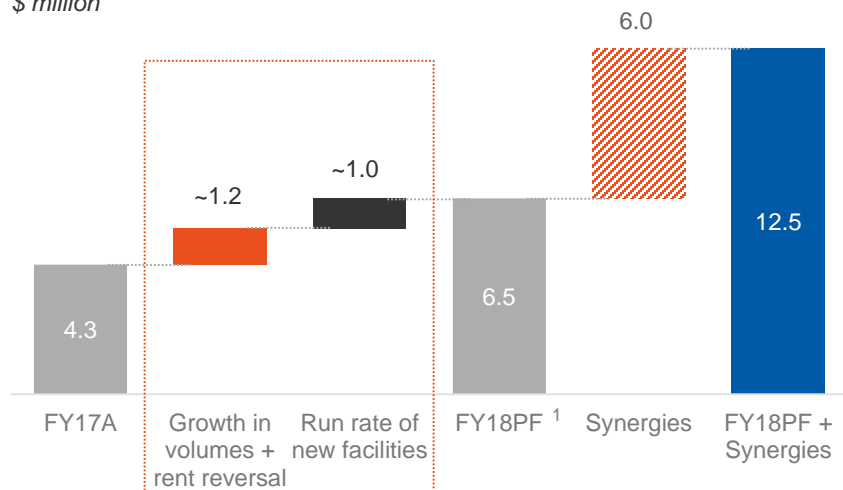
Uses of funds	\$ million	Sources of funds	\$ million
NRG Acquisition	51.1	Entitlement Offer	120.0
Patons Lane Acquisition upfront consideration	30.0		
Redevelopment opportunities (St Mary's Phase II, Minto, Revesby, and Mortdale in NSW, and West Melbourne & Braeside in Victoria)	29.5		
Repay debt used to acquire Has-a-Bin	6.0		
Associated transaction costs	3.4		
Total uses	120.0	Total sources	120.0

- The Entitlement Offer is underwritten other than in respect of the commitments received from entities associated with the members of the Tartak family
- The theoretical ex-rights price ("TERP") is the theoretical price at which Bingo shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Bingo shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. TERP is calculated by reference to Bingo's closing price of \$2.07 on 24 November 2017
- Has-a-Bin was acquired in September 2017 using the Company's existing debt facilities.

Pro-forma financials

Historical and forecast pro-forma EBITDA of NRG

\$ million



Note: Pro-forma EBITDA excludes additional \$20 million EBITDA expected to be generated through Patons Lane acquisition from FY20

Pro Forma Net debt / EBITDA

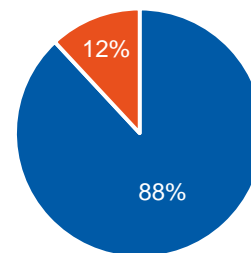
	FY17	FY18f
Net Debt	\$102 million	\$130 million
Net Debt / EBITDA ²	1.6x	1.4x

FY18 growth drivers for NRG

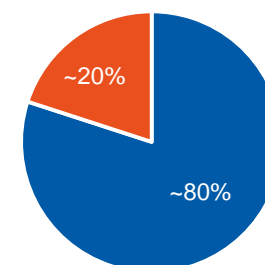
- Growth driven by increased collections volumes and improved margins through higher internalisation of volumes
- FY18PF includes full year run-rate from Artarmon and Campbellfield facilities following development
 - Expected to be operational from Q1 of CY2018
 - Run-rate assumes a ramp up in volumes over the 12 month period
 - Benefit of rental savings from acquisition of properties
- Synergies of \$6 million expected to be delivered over 12 months derived from fleet and network optimisation, and reduced corporate overheads

Revenue diversification

Revenue pre-NRG acquisition



Pro forma FY18 revenue post-NRG acquisition



■ NSW ■ Victoria

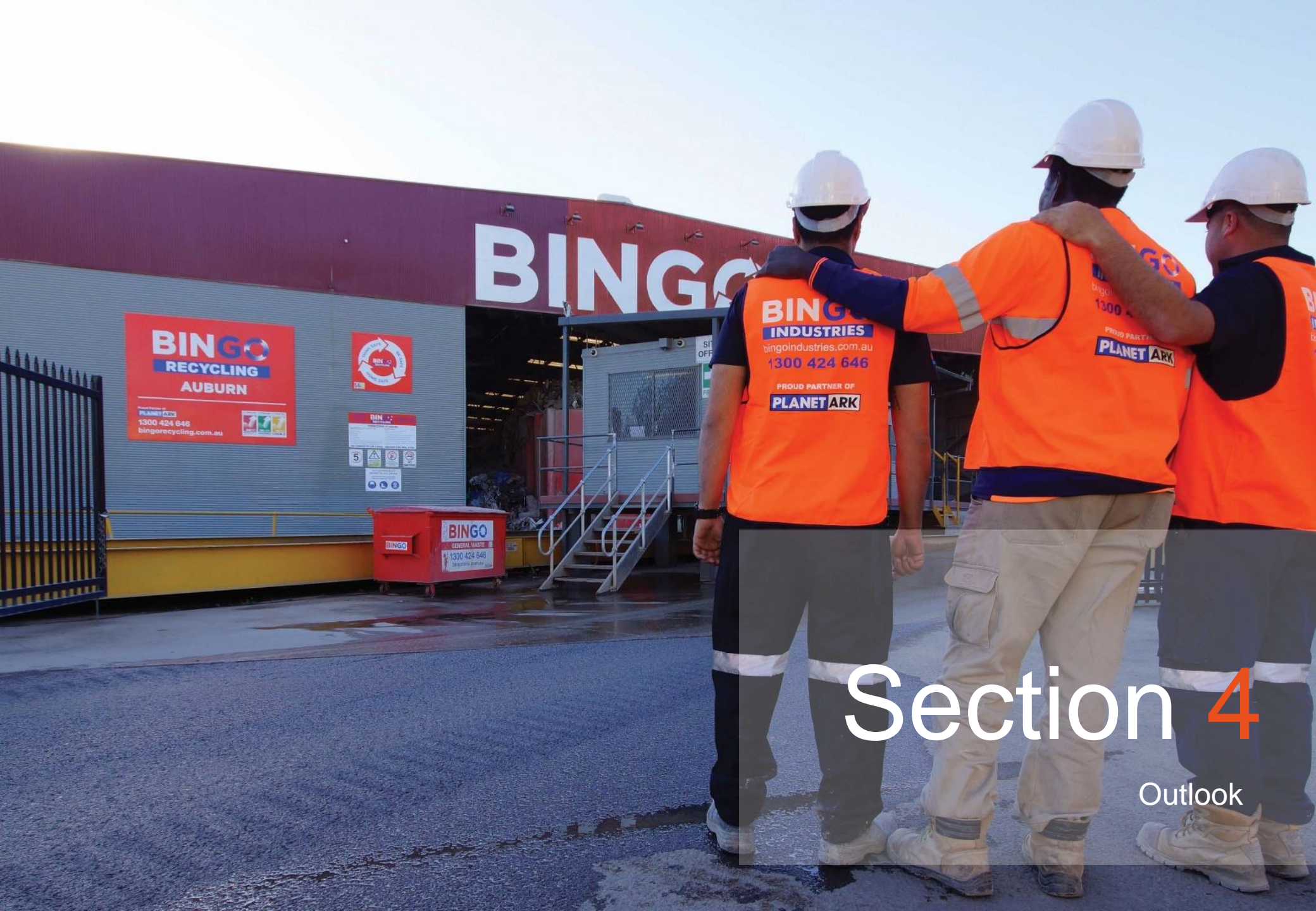
1. FY18 pro forma based on Bingo's estimates of FY18 EBITDA which is below the vendors forecast. Adjusted to reflect run-rate earnings and remove rent associated with Artarmon and Campbellfield properties
 2. FY17 Net Debt is divided by FY17 EBITDA of \$64 million and FY18f Net Debt is divided by FY18 EBITDA as per EBITDA bridge on slide 22 of \$93 million. Refer to slide 25 for Net Debt bridge.

Entitlement Offer timetable

Dates and times are subject to change without notice¹

	Date (Sydney time)²
Trading halt and announcement of Acquisitions and Entitlement Offer	Monday, 27 November 2017
Institutional Entitlement Offer opens	Monday, 27 November 2017
Institutional Entitlement Offer closes	Tuesday, 28 November 2017
Shares recommence trading / Announcement of results of Institutional Entitlement Offer	Wednesday, 29 November 2017
Entitlement Offer record date	7:00pm on Wednesday, 29 November 2017
Retail offer booklet despatched to Eligible Retail Shareholders	Monday, 4 December 2017
Retail Entitlement Offer opens	Monday, 4 December 2017
Settlement of New Shares issued under the Institutional Entitlement Offer	Tuesday, 5 December 2017
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 6 December 2017
Retail Entitlement Offer closes	Thursday, 14 December 2017
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 20 December 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 21 December 2017
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 December 2017
Holding statements sent to retail holders	Wednesday, 27 December 2017

1. The above timetable is indicative and subject to variation. Bingo reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law
2. All dates and times refer to Sydney time



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Section 4

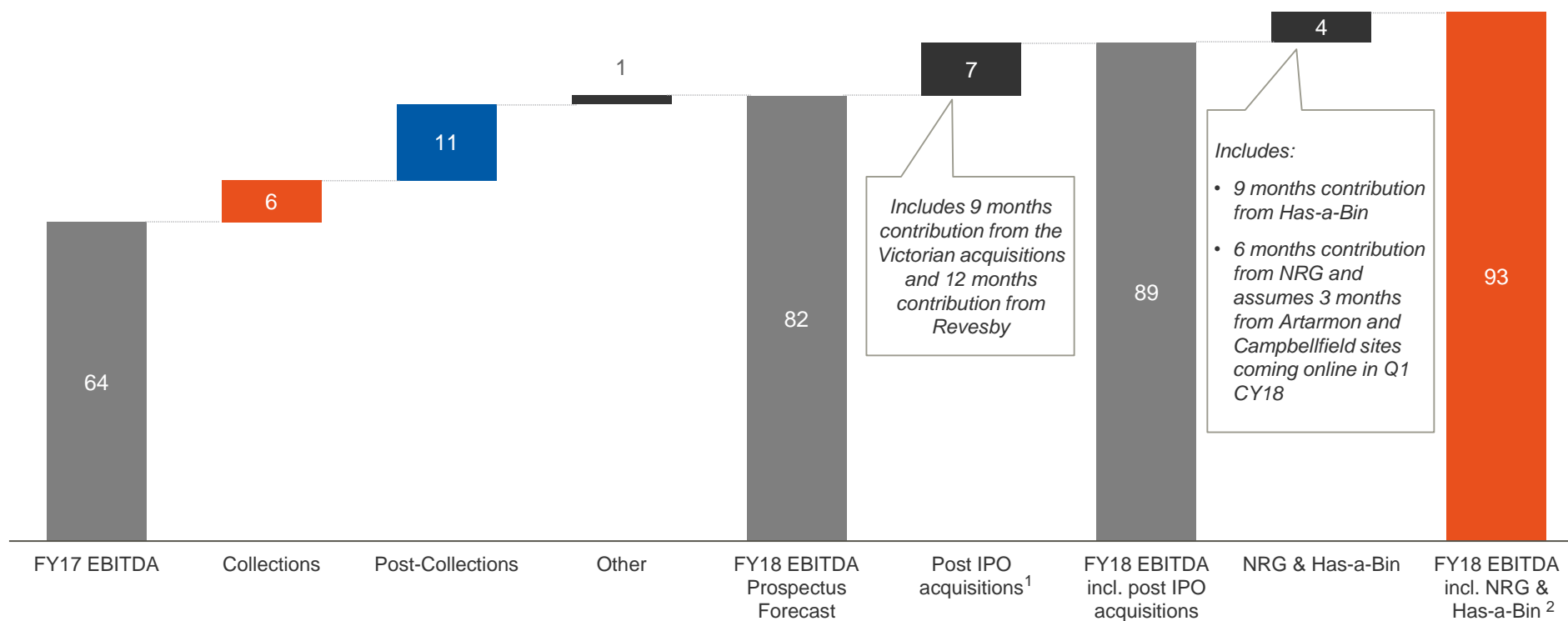
Outlook

EBITDA bridge to FY18

FY18 EBITDA is expected to be approximately \$93 million including the impact of various acquisitions

FY17-FY18 EBITDA bridge

\$ million



1. Post-IPO acquisitions include Revesby and Victorian acquisitions (AAZ Recycling, Resource Recovery Victoria and Konstruct Recycling)
 2. FY18 EBITDA is before transaction and integration costs.

FY18 update and outlook

- ➔ The trading momentum for the business remains strong
- ➔ Acquisitions and organic redevelopment program continue to enhance Bingo's market leading position in collections and strengthen its network of post-collections assets
- ➔ Three Victorian acquisitions announced in August have completed and integration is underway, with one significant C&I contract already secured in Victoria
- ➔ Bingo has reached an agreement with the EPA regarding the Minto facility and this matter will not proceed to Court. Wollongong asbestos clean up is ongoing and proceeding within the specified process. Regulatory outcomes may involve the imposition of fines that are not expected to be material to earnings
- ➔ Management committed to driving value from recent acquisitions and delivering organic growth for the balance of FY18, with no further acquisitions during this period
- ➔ The underlying business is performing in line with forecast, ***FY18 EBITDA now forecast to be approximately \$93 million following the impact of the Acquisitions***
- ➔ No change to Bingo's dividend policy, and expect to introduce a dividend and DRP in H1 FY18
- ➔ Total EBITDA contribution from both acquisitions is expected to be approximately \$32.5 million¹ per annum, after allowing for NRG synergies and the completion of the Patons Lane

1. Includes \$6.5m FY18PF EBITDA from NRG, \$6 million of synergies and approximately \$20 million EBITDA in FY20 from Patons Lane (pre synergies).



Appendix 1

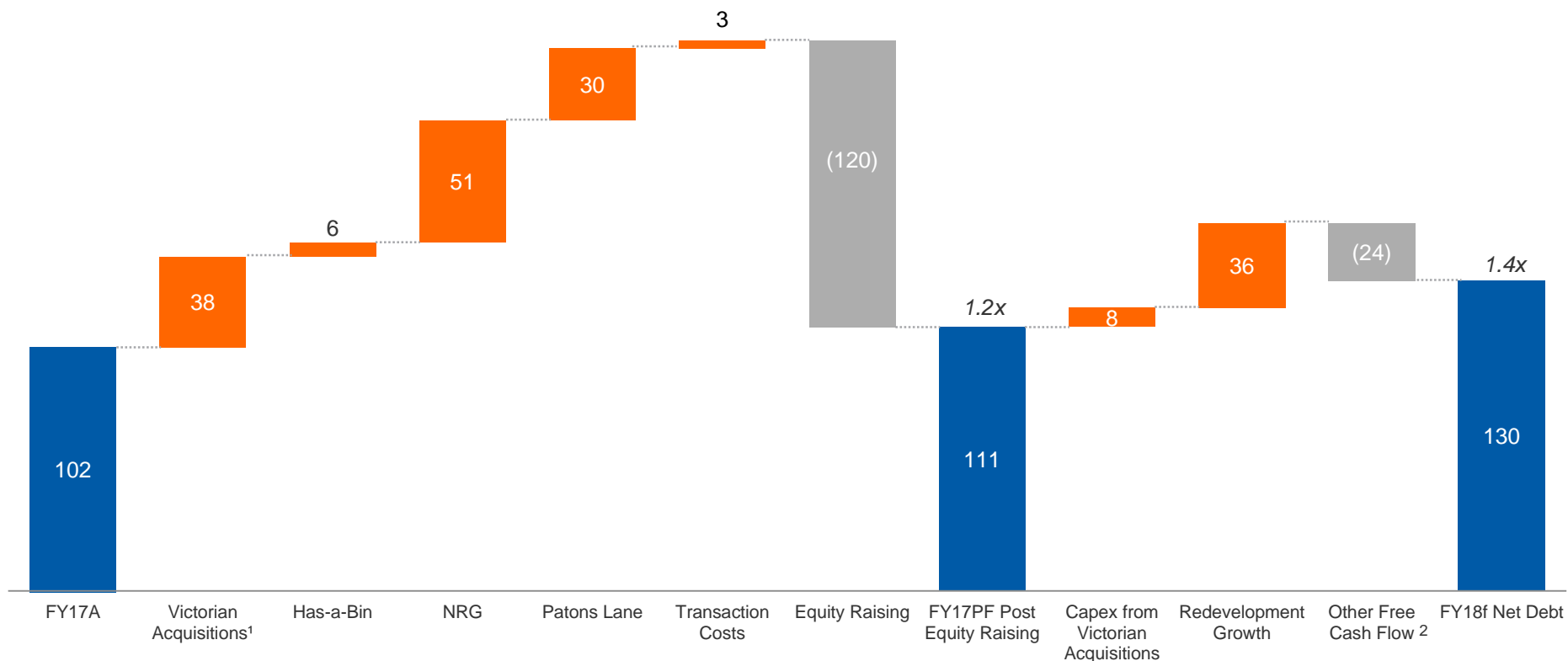
Additional information and risks

Net debt profile to FY18

Maintaining a conservative capital structure optimises flexibility

Net debt pre and post equity raising

\$ million



1. Victorian acquisitions (AAZ Recycling, Resource Recovery Victoria and Konstruct Recycling) previously announced to the market.

2. Other Free Cash Flow includes maintenance capex, cash generated in the ordinary course of business in addition to cash flow from acquired businesses, NRG and Has-A-Bin and dividends.

Pro-forma balance sheet

\$000s						
30 Jun 2017	Bingo Industries	Other acquisitions ¹	NRG ¹	Patons Lane ¹	Acquisition & financing adjustments ²	Pro-forma
Cash	13,278	-	-	-	29,500	42,778
Inventory, receivables	33,417	2,802	5,814	-	-	42,033
PP&E	189,313	14,337	20,092	90,000	-	313,742
Goodwill & intangibles	54,197	-	-	-	61,217	115,414
Other	4,939	435	424	-	-	5,798
Total assets	295,144	17,574	26,330	90,000	90,717	519,765
Loans / borrowings	115,403	-	-	-	38,050	153,453
Finance lease	18,965	-	-	-	-	18,965
Payables	33,856	1,510	7,221	-	60,000	102,587
Other	2,951	47	1,193	-	-	4,191
Total liabilities	171,175	1,557	8,414	-	98,050	279,196
Net assets	123,969	16,017	17,916	90,000	(7,333)	240,569
Net Debt	102,125					110,675

1. NRG and Patons Lane and all other acquired balance sheets (Has-a-Bin, AAZ Recycling, Resource Recovery Victoria and Konstruct Recycling) have been adjusted to exclude balances that will not form part of the Acquisitions and have been presented as if the businesses were acquired and consolidated on 30 June 2017
2. Represents the impact of the Entitlement Offer, the Acquisitions and estimated consolidation adjustments for the acquisition of NRG, Patons Lane and 4 other smaller acquisitions which totalled \$44.1 million and were funded by drawings from the previously existing Bingo debt facility subsequent to 30 June 2017. \$6 million of debt will be repaid using proceeds from the Entitlement Offer.

General risks

- There are general risks associated with investments in equity capital such as Bingo shares. The financial performance of Bingo may be affected by a number of factors either common to public companies generally or common to companies operating in the industries in which Bingo operates. General applicable factors that may affect the market price of Bingo shares include:
 - Movements in the Australian and international equity markets;
 - Investor sentiment and the liquidity of the market for Bingo shares;
 - The level of interest and inflation rates;
 - The level of borrowing which Bingo undertakes;
 - General Australian and international economic conditions and outlook;
 - Announcements and results of Bingo's competitors;
 - Analyst reports; and
 - Government, fiscal, monetary and regulatory policies, including taxation laws.
- You should be aware that the price at which Bingo shares are traded on the ASX may rise or fall. No assurances can be given that the new ordinary shares ("New Shares") will trade at or above the offer price. None of Bingo, its directors or any other person guarantees the market performance of the New Shares.

Operational and Business risks

Activity in the waste management sector and geographical concentration

- The continued performance and future growth of Bingo is dependent on continued activity and expansion in the New South Wales and Victorian waste management sector, and any new geographical markets in which Bingo operates from time to time. The level of activity in the sector may vary and be affected by prevailing or predicted economic activity. There can be no assurance that the current levels of activity in the sector will be maintained in the future or that customers of Bingo will not reduce their activities, capital expenditure or requirements for waste management services in the future. Any prolonged period of low growth in the waste management industry would be likely to have an adverse effect on the business, financial condition and profitability of Bingo.

Increasing competition in the waste management sector

- A number of entities compete with Bingo in the New South Wales and Victorian waste management sector. The market share of Bingo's competitors may increase or decrease as a result of various factors (for example, securing major new contracts, developing new technologies, adopting pricing strategies specifically designed to gain market share and the emergence of disruptors or disruptive behaviours). These competitive actions may reduce the prices Bingo is able to charge for its services and products or reduce Bingo's activity levels, both of which would negatively impact the financial performance of Bingo.

Business operating risks

- The performance of Bingo may be subject to conditions beyond the control of Bingo management, and these conditions may reduce sales of its services and/or increase costs of both current and future operations (for example, unplanned shutdowns for an extended period of time, changes in legislative requirements, variation in timing of regulatory approvals, abnormal or severe weather or climatic conditions, natural disasters, unexpected maintenance or technical problems, new technology failures and industrial disruption). Furthermore, mechanical problems or other failures in the truck fleet (including maintenance issues) may cause disruptions to business operations, higher operating costs or deterioration in Bingo's ability to provide services, which may adversely affect Bingo's reputation, profitability and growth.

Reliance on customers and customer concentration

- The success of Bingo's business and its ability to grow relies on its ability to retain existing client relationships and develop new ones. If Bingo's contracted clients amend or terminate their agreements with Bingo, this may have an adverse effect on the financial performance and/or financial position of Bingo. There is also the potential that Bingo will not receive payments for the provision of its services if a customer becomes insolvent or fails to provide payment in accordance with its agreement with Bingo. Further, not all sectors that Bingo operates in have a steady customer base, Bingo may not win all tenders that it bids for and it may have difficulty in passing on price increases to its customers.

Supplier arrangements

- Bingo has arrangements with a number of key suppliers to the business. Some arrangements with suppliers are not subject to fixed terms or are undocumented, meaning that if they were to come to an end at the instigation of a counterparty, there may be a time lag until Bingo has entered into new arrangements with an alternative supplier. An inability to secure ongoing supply of required goods and services at prices assumed within production targets could also potentially impact the results of Bingo's operations.

Environmental compliance costs and liabilities

- Waste management activities are subject to significant environmental and other regulation. These regulations impact Bingo both from a site planning/development perspective and also at an operational level, seeking to minimise the impact of waste management activities on human health, the environment and public transport infrastructure.
- Unforeseen environmental issues may affect any of the recycling facilities used by Bingo. Bingo has measures in place to minimise the risk of contamination, however these may not always be effective. In these and other circumstances, environmental authorities may take regulatory action against Bingo which regulatory action may require Bingo to pay a fine and/or remediate any contamination and may require Bingo to do so at its own cost (even where Bingo was not responsible for causing the environmental liability).
- In addition, environmental laws impose penalties for environmental damage and contamination. If a person is exposed to a hazardous substance at a recycling facility, they may make a personal injury claim against Bingo which could be for an amount that is greater than the value of the contaminated property.
- An environmental issue may also result in interruptions to the operations of a recycling facility. Any lost income caused by such an interruption to operations may not be recoverable.
- Bingo has reached an agreement with the EPA regarding the Minto facility and this matter will not proceed to the Court however there can be certainty there will not be a fine(s).

Operational and Business risks (cont'd)

Occupational health and safety

- Bingo is exposed to risks associated with the occupational health and safety of its employees. Injuries to employees may result in significant lost time for the employee and costs and impacts on the Bingo business beyond what is covered under workers compensation schemes. Bingo has taken steps in order to increase the safety of, and mitigate the risk of workplace injuries occurring to staff.

Capital costs and planned capital projects

- Bingo's forecasts are based on the best available information at the time, and certain assumptions in relation to cost and timing of planned development or expansion of facilities, receipt of design and development approvals and regulatory approvals, and the level of capital expenditure required to undertake planned development and maintain the assets. Any significant unforeseen increases in the capital costs or delays in receipt of approvals associated with Bingo's operations may adversely impact Bingo's future cash flow and profitability.

Regulatory risks

- Bingo may be exposed to changes in the regulatory conditions under which it operates in Australia and in particular in New South Wales and Victoria. Any changes required to be made to the business model of Bingo as a result of any legislative or regulatory changes may result in a material loss of revenue for Bingo and to the extent that fixed costs cannot be reduced and/or costs cannot be passed onto customers, could adversely impact the financial performance of Bingo. Management believe that there is a heightened regulatory focus on compliance from waste industry authorities following media scrutiny.
- The Environment Protection Authority NSW is considering certain proposed regulatory changes. Although at this early stage Management believes Bingo is well placed to accommodate for these proposed regulatory changes, the final form of the legislation has not been made publicly available. Depending on its final form, there is a risk that this proposed legislation, if enacted, could have an adverse impact on Bingo's forecasted earnings, expenses and profitability.
- The Queensland Government is considering certain proposed regulatory changes to its waste levy. Although at this early stage Management believes Bingo is well placed to accommodate for these proposed regulatory changes, the final form of the legislation has not been made publicly available. Depending on its final form, there is a risk that this proposed legislation, if enacted, could have an adverse impact on Bingo's forecasted earnings, expenses and profitability.
- Bingo's recycling facilities and other premises have the benefit of approvals from Government authorities. These approvals may contain ambiguous conditions that require legal interpretation. There is a risk that Bingo may incorrectly interpret the conditions of any such approvals. This may cause Bingo to be at risk of adverse regulatory action by a Government authority which may result in a material adverse impact on Bingo's forecasted earnings, expenses and profitability.

Litigation or disputes

- Bingo may, from time to time, be involved in legal proceedings or disputes with a variety of parties, including, but not limited to, employees, former employees, members of the communities around its facilities, Government agencies or regulators, end-consumers, customers, vendors or suppliers arising in the ordinary course of business or otherwise. The outcome of litigation or a dispute cannot be predicted with certainty, and adverse litigation outcomes could adversely affect Bingo's business, reputation, financial condition and results of operations.

Past acquisitions

- In accordance with its growth strategy, Bingo has undertaken a number of acquisitions. At the time of each acquisition, Bingo conducted due diligence enquiries. Notwithstanding this, it is possible that one or more material issues or liabilities may not have been identified, or are of an amount greater than expected, and that the standard protections negotiated by Bingo prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect Bingo's financial performance and position and future prospects.
- Bingo has recently undertaken several acquisitions in the Victorian market, including the acquisition of Has-a-Bin. Failure to integrate these acquisitions, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Bingo.

Growth strategy and integration of acquisitions

- Bingo has historically grown through a combination of organic initiatives and strategic acquisitions. Part of Bingo's strategic plan involves the ability to identify and acquire suitable business acquisitions and sites in the future. There is no assurance that Bingo will secure any acquisitions to drive future growth.
- In addition, while Bingo intends that its historic and future acquisitions will improve its competitiveness and profitability, it cannot be certain that they will meet its operational or strategic expectations.

Operational and Business risks (cont'd)

Information technology

- Bingo is dependent on technology for the delivery of various services made available to customers. Bingo has invested in the development of management information and information technology systems designed to maximise the efficiency of Bingo's operations. Should these systems not be adequately maintained, secured or updated or if Bingo's disaster recovery plans do not adequately address an event that occurs, this may negatively impact on Bingo's performance. Any damage to, or failure of, Bingo's key systems can result in disruptions in Bingo's ability to provide services. This in turn can reduce Bingo's ability to generate revenue, impact customer service levels and damage the Bingo brand. This could adversely affect Bingo's ability to generate new business and cause it to suffer financial loss.
- Key systems developed by Bingo have been developed on licenced software and the licence costs may increase. Licences may be terminated or not renewed and certain technology suppliers of Bingo have early termination rights which, if exercised, requires Bingo to pay a fee to the supplier. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems. If any of these events occur, this may adversely affect Bingo's financial performance.

Potential data breaches

- Through the ordinary course of business, Bingo collects a wide range of personal and financial data from customers using its website through the secure transmission of confidential information over public networks. Bingo has a number of mechanisms in place that form a control network to prevent any potential data security breaches. However, there is no guarantee that the measures taken by Bingo will be sufficient to detect or prevent breaches. If successful, any data breaches or Bingo's failure to protect confidential information could result in loss of information integrity, breaches of Bingo's obligations under applicable privacy laws (which will result in heavy penalties for serious and repeated breaches) or contracts and website and system outages, each of which may potentially have a material adverse impact on Bingo's reputation as well as Bingo's level of sales revenue and profitability.

Intellectual property

- Bingo's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it as well as Bingo's confidential information. However such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Bingo may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.

Reliance on key personnel

- The responsibility of overseeing day-to-day operations and the strategic management of Bingo is currently concentrated amongst a number of key employees. While it is not currently anticipated, one or any number of these key employees may cease employment with Bingo. The loss of any such key employees of Bingo could have the potential to have a detrimental impact on Bingo until the skills that are lost are adequately replaced.

Industrial disputes

- Bingo's operations are dependent upon a stable workforce. Bingo is exposed to the risk of industrial disputes arising from claims for higher wages or better working conditions which could disrupt parts of Bingo's business which may have an adverse impact upon Bingo's operating and financial performance and earnings. Industrial action (e.g. strike action) by employees is only protected under applicable legislation when it is taken in relation to negotiations for an enterprise agreement. There are currently no enterprise agreements that apply to Bingo's workforce.

Commodity prices

- Bingo collects and processes recyclable materials such as metals and cardboard for sale to third parties. Bingo's results of operations may be affected by changing prices or market requirements for recyclable materials and fluctuations in the cost of tipping. The resale and purchase prices of, and market demand for, recyclable materials as well as the cost of tipping fluctuate due to changes in economic conditions and numerous other factors beyond Bingo's control. These fluctuations may adversely affect Bingo's financial condition, results of operations, cash flows and the ability to dispose of recyclable materials at forecasted rates. If Bingo is unable to pass on any increases in the cost of tipping to its customers, this may also adversely affect its financial performance.

Operational and Business risks (cont'd)

Weather conditions

- Bingo's operating results may be adversely affected by weather conditions. Generally, the volume of waste collected by Bingo Bins reduces during periods of heavy, sustained rainfall, which also then has an adverse impact on the volume passed on to Bingo Recycling for processing. In addition, greater precipitation increases the weight of collected waste, resulting in higher disposal costs. Because of these factors, Management expects operating income to be generally lower during periods of heavy, sustained rainfall.

Insurance

- Bingo has in place various insurances for its current business undertakings. However, Bingo's insurance arrangements may not be available, or may not adequately protect Bingo, against liability for all losses, including, but not limited to environmental losses, property damage, public liability or losses arising from business interruption, flood, war, riots and civil commotion. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts could lead to a loss of some of the capital invested by Bingo, and could adversely affect the financial performance of Bingo. Additionally, if Bingo is unable to maintain sufficient insurance cover in the future, Bingo's financial performance may be adversely affected.
- Increases in insurance premiums as a result of insurance claims or otherwise, may also adversely affect Bingo's financial performance.

Leases

- Bingo's subsidiaries currently lease nine properties (being the Banksmeadow storage yard, the Silverwater Recycling Centre, Greenacre Recycling Centre, Yeerongpilly manufacturing facility, Smithfield Recycling Centre, Revesby Recycling, Ingleburn Recycling Centre, Clayton South Recycling Centre and Tomago Recycling Centre) and licence one property (being part of the land at the Silverwater storage yard) from third parties. Bingo may also lease or licence additional properties from third parties in the future. Failure of a third party lessor or licensor to discharge its obligations as agreed with Bingo or vice versa, or failure by Bingo to exercise remaining options or renew any leases or licences when they are due to expire, could adversely affect Bingo's operations and financial performance.

Bingo may be unable to access capital markets or refinance debt on attractive terms

- Bingo relies on debt and equity financing to fund its operations and its banking facilities will periodically need to be refinanced. Bingo may also seek to raise additional debt finance or new equity in the future to fund the growth of the business. If there is a deterioration in the level of liquidity in debt and equity markets, or the terms on which debt or equity is available, this may prevent Bingo from being able to refinance some or all of its debt on current terms or at all, or raise new equity, respectively.

Inability to meet forecast financial performance

- The forward looking statements, opinions and estimates provided in this presentation rely on various assumptions. Various factors, both known and unknown, may impact upon the performance of Bingo and cause its actual performance to vary significantly from expected results. There can be no guarantee that Bingo will achieve its stated objectives or that any forward looking statement or forecast will eventuate. Investors should note that past performance is not a reliable indicator of future performance.

Adverse taxation changes may occur

- There is the potential for changes to tax laws. Bingo is potentially exposed to changes in taxation legislation or interpretation in Australia and any jurisdiction in which Bingo may conduct business in the future. Any change to the current rates of taxes imposed on Bingo in those jurisdictions is likely to affect returns to shareholders. An interpretation of taxation laws by the relevant tax authority that is contrary to Bingo's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in Bingo's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.

Acquisition risks

Reliance on information provided

- Bingo undertook a due diligence process in respect of the Acquisitions, which relied in part on the review of financial and other information provided by the vendors of NRG and Patons Lane. Despite making reasonable efforts, Bingo has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Bingo has prepared (and made assumptions in the preparation of) the financial information relating to NRG and Patons Lane (on a stand-alone basis and also to Bingo post-acquisition of NRG and Patons Lane) included in this presentation in reliance on limited financial information and other information provided by the vendors of NRG and Patons Lane. Bingo is unable to verify the accuracy or completeness of all of this information. If any of the data or information provided to and relied upon by Bingo in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of NRG and Patons Lane and the combined group may be materially different to the financial position and performance expected by Bingo and reflected in this presentation.
- Investors should also note that there is no assurance the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisitions has been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Bingo. This could adversely affect the operations, financial performance or position of Bingo.
- The information reviewed by Bingo includes forward looking information. While Bingo has been able to review some of the foundations for the forward looking information relating to NRG and Patons Lane, forward looking information is inherently unreliable and based on assumptions that may change in the future.

Analysis of Acquisitions opportunity

- Bingo has undertaken financial, business and other analyses of NRG and Patons Lane in order to determine their attractiveness to Bingo and whether to pursue each of the acquisitions. It is possible that such analysis, and the best estimate assumptions made by Bingo, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by NRG and Patons Lane are different than those indicated by Bingo's analysis, there is a risk that the profitability and future earnings of the operations of the combined group may be materially different from the profitability and earnings reflected in this presentation.

Equity funding risk

- Bingo has entered into an underwriting agreement under which UBS AG, Australia Branch (the "Lead Manager") has agreed to underwrite the Entitlement Offer (other than in respect of the commitment received by Bingo from entities associated with members of the Tartak Family), subject to the terms and conditions of the underwriting agreement between Bingo and the Lead Manager ("Underwriting Agreement"). The Lead Manager's obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including Bingo delivering certain certificates, sign-offs and opinions. If certain events occur, the Lead Manager may terminate the Underwriting Agreement.
- Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. If the Underwriting Agreement is terminated, Bingo will not be able to terminate the agreements for the NRG and Patons Lane acquisitions. In these circumstances, Bingo would need to utilise alternative funding to meet its obligations under the agreements. Termination of the Underwriting Agreement could materially adversely affect Bingo's business and financial condition.

Risk of dilution

- Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in Bingo diluted by not participating to the full extent in the Entitlement Offer. Investors may also have their investment diluted by future capital raisings by Bingo. Bingo may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. Bingo will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.

Financial capacity of, and recourse to, vendors and warranty and indemnity insurer

- If the acquisitions complete, there can be no guarantee as to the on-going financial capacity of the vendors of NRG and Patons Lane (and in any case recourse against the vendors, as opposed to warranty and indemnity insurance, is in many instances limited). In these circumstances, if a warranty or other claim was made under an agreement in respect of the acquisitions of NRG and Patons Lane, to the extent that any warranty and indemnity insurance does not cover the particular claim (or is not met by the insurer), there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed could materially adversely affect the Bingo's financial position and distributions.

Acquisition risks (cont'd)

Integration risk

- The integration of a business of the size of NRG and Patons Lane carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the NRG and Patons Lane acquisitions, and the ability to realise the expected synergy benefits of the acquisitions outlined in this presentation, will be dependent on the effective and timely integration of the NRG and Patons Lane businesses alongside Bingo's business following completion of the Acquisitions.
- While Bingo has undertaken analysis in relation to the synergy benefits of the NRG and Patons Lane acquisitions, they remain Bingo's estimate of the synergy benefits expected to be achievable as part of the NRG and Patons Lane acquisitions, and there is a risk that the actual synergies able to be realised as part of the acquisitions may be less than expected or delayed, or that the expected synergy benefits of the acquisitions may not materialise at all or cost more to achieve than originally expected. These risks include, amongst others, unforeseen costs relating to integration of some systems (including information technology systems) of the businesses.
- A failure to fully integrate the operations of NRG and Patons Lane, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Bingo.

Historical liabilities

- If the acquisitions of NRG and Patons Lane complete, Bingo will become directly or indirectly liable for any liabilities that NRG or Patons Lane have incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Bingo may not have post-closing recourse under the acquisition agreements. These could include liabilities relating to environmental claims or breaches, contamination, current or future litigation, regulatory actions, health and safety claims, warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of Bingo post-acquisition.

Change of control risk

- Contracts to which NRG or Patons Lane is a party may contain change of control clauses, which may be triggered by the relevant acquisition and require counterparty consent. There is a risk that a counterparty may not provide its consent to the relevant acquisition, which in turn may trigger a termination right in favour of that counterparty or that the counterparty may require a payment from Bingo or renegotiation of the terms of the contract to obtain such consent. If any material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on Bingo's financial performance and prospects.

Acquisition risks (cont'd)

NRG specific risks

- As part of the acquisition of NRG, Bingo is acquiring facilities at Artarmon and Campbellfield, which are expected to be operational in Q1 of CY2018. To the extent there are delays in these facilities coming online, there may be an adverse impact on Bingo's forecasted earnings, expenses and profitability.
- Furthermore, there may be a delay in the transfer of the Artarmon facility to Bingo if receipt of the requisite environmental protection licence is delayed or the construction works required to the facility at the property are not completed on schedule. Regardless of these factors, the property will be transferred to Bingo by 9 July 2018 at the latest. If the Artarmon property has not been transferred to Bingo by 1 April 2018, Bingo is entitled to a reduction in the property's purchase price, capped at a maximum reduction of \$750,000. Furthermore, between signing and completion of the NRG acquisition, an environmental survey will be undertaken at the Campbellfield facility. If Bingo is not satisfied with the results of the environmental survey, Bingo may elect to terminate the Campbellfield property sale contract and enter into a lease with the vendor instead. To the extent there are delays in transferring the Artarmon or Campbellfield properties to Bingo, Bingo may not be able to access the properties which may in turn adversely impact Bingo's operations and financial performance.

Patons Lane specific risks

- There is currently asbestos containing material located within existing bund walls on the Patons Lane property and approval for land-filling up to 7,500 tonnes of asbestos on site. If the volume of asbestos on the Patons Lane property exceeds 7,500 tonnes, Bingo may be liable for significant costs in waste levies and/or disposal costs, which may adversely affect the financial performance or position of Bingo. In addition, there is also the risk of asbestos related claims against Bingo as owner of the land by any person who develops any health issues or conditions as a result of the asbestos on the property.
- The Patons Lane site is not currently operational and the facility has not been constructed. Once operations commence, the performance of the site, including Bingo's current estimates of volumes of waste that will be received at the site, may vary materially. There are also various risks associated with the construction of the Patons Lane facility, which may adversely affect Bingo's business, its operations and its financial performance. Those risks include:
 - unforeseeable project delays beyond Bingo's control;
 - development costs escalating beyond those originally expected;
 - contractors or sub-contractors breaching, failing to, or being unable to perform their obligations under contracts;
 - objections or challenges being made to regulatory authorities or courts regarding the development of, or construction on, the site;
 - cost overruns as a consequence of inadequate design, change in pricing conditions, industrial disputes, unforeseen conditions including inclement weather or underperformance of third parties; and
 - defective work and latent defects arising from incorrect design and poor subcontractor workmanship and related third party claims.

International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of Bingo in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Bingo with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

International offer restrictions (cont'd)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Bingo's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Bingo.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.