

## Cleanaway successfully completes Institutional Entitlement Offer

Cleanaway Waste Management Limited (“**Cleanaway**”) is pleased to announce the successful completion of the institutional component of its fully underwritten 1 for 3.65 pro rata accelerated non-renounceable entitlement offer announced on Monday, 11 December 2017 (“**Entitlement Offer**”).

The institutional component of the Entitlement Offer (“**Institutional Entitlement Offer**”) raised approximately \$500 million at the offer price of \$1.35 per new ordinary share in Cleanaway (“**New Shares**”). Completion of the Institutional Entitlement Offer represents the first stage of Cleanaway’s \$590 million Entitlement Offer, the proceeds of which will be used to partially fund the acquisition of Tox Free Solutions Limited (“**Acquisition**”) (assuming successful completion).

The Institutional Entitlement Offer was strongly supported by existing eligible institutional shareholders who took up approximately 98% of the New Shares available to them as part of the Institutional Entitlement Offer. The shortfall bookbuild was significantly oversubscribed, with strong demand from both new and existing institutional investors.

New Shares issued under the Institutional Entitlement Offer will rank equally with existing Cleanaway shares, and will be eligible to receive dividends paid with respect to the period ending 31 December 2017. New Shares under the Institutional Entitlement Offer are expected to be issued on Thursday, 21 December 2017, and will commence trading on the ASX on the same day.

Cleanaway’s CEO, Vik Bansal commented, “We are extremely pleased and motivated with the support for the Acquisition and the Entitlement Offer shown by our existing institutional shareholders and the broader investment community. The Acquisition is a strategically compelling opportunity for Cleanaway stakeholders. The management team remains steadfast in delivering on our commitments. An acquisition which is “in country, in sector and in our operating space” accelerates our strategy.”

### Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand and who are not in the United States or acting for the account or benefit of a person in the United States (“**Eligible Retail Shareholders**”) will be invited to participate in the Retail Entitlement Offer, which is scheduled to open at 9.00am (AEDT) on Monday, 18 December 2017 and close at 5.00pm (AEDT) on Friday, 19 January 2018 (“**Retail Offer Period**”).

Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 3.65 Cleanaway shares held as at 7.00pm (Sydney time) on the record date of 13 December 2017, at the same Offer Price of A\$1.35 per New Share as the Institutional Entitlement Offer.

It is important to note that the Retail Entitlement Offer is non-renounceable, and there will be no trading of entitlements. Further details about the Retail Entitlement Offer will be set out in the Retail Offer booklet to be lodged with the ASX today.

*Cleanaway Waste Management Ltd (ASX code: CWY) is Australia’s leading total waste management, industrial and environmental services company. Our team of more than 4,000 highly trained staff are supported by a fleet of over 3,000 specialist vehicles working from approximately 200 locations across Australia. With one of the largest waste, recycling and liquids collections fleets on the road, supported by a network of recycling facilities; transfer stations; engineered landfills; liquids treatment plants and refineries, we are working hard to deliver on our mission and make a sustainable future possible for all our stakeholders.*

## **Additional Information**

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the Cleanaway Shareholder Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period.

## **INVESTOR RELATIONS**

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## **NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

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### **Forward looking statements**

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements can generally be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions, and include but are not limited to the expected outcome of the Acquisition.

Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Cleanaway and cannot be predicted by Cleanaway and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Cleanaway operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling prices, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Cleanaway or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

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