

CLEANAWAY SUCCESSFULLY COMPLETES \$590 MILLION ENTITLEMENT OFFER

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

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) closed on Friday, 19 January 2018. Approximately 3,600 applications were received from eligible retail shareholders under the Retail Entitlement Offer raising approximately \$49.1 million at the offer price of \$1.35 per new Cleanaway share (“**New Shares**”). The Retail Entitlement Offer was well supported by eligible retail shareholders, with a take-up rate of approximately 65%. This follows the successful completion of the institutional component of the Entitlement Offer on Tuesday, 12 December 2017, which raised approximately \$515.2 million.

Commenting on the outcome of the Entitlement Offer, Cleanaway Chief Executive Officer, Vik Bansal, said “We are very pleased with the strong support received from both our retail and institutional shareholders to the Entitlement Offer. We thank all of our investors for their continued confidence in the Company.

“The funds raised will be used for funding the acquisition of Tox Free Solutions Limited as announced on Monday, 11 December 2017 and is expected to be completed during the second quarter of 2018.”

Approximately 19.4 million New Shares that were not taken up by eligible retail shareholders in the Retail Entitlement Offer will be allocated to the sub-underwriters of the Entitlement Offer, many of whom are current shareholders of Cleanaway.

New Shares under the Retail Entitlement Offer will be issued on Wednesday, 31 January 2018 and are expected to trade on the ASX on a normal settlement basis on Thursday, 1 February 2018. Holding statements are expected to be despatched on Friday, 2 February 2018.

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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.

IMPORTANT NOTICES

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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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