

BINGO announces completion of Dial-a-Dump Industries acquisition

BINGO Industries ("BINGO", ASX:BIN) today announced the completion of the acquisition of Dial-a-Dump Industries ("DADI").

Completion of the acquisition occurred following the satisfaction of certain regulatory requirements associated with the Australian Competition and Consumer Commission's ("ACCC") approval of the acquisition.

DADI is a fully integrated recycling and waste management services provider in NSW, with operations across the waste value chain from collections, to recycling, landfill and recycled product sales. The principal asset is the Eastern Creek recycling and landfill asset that spans approximately 55 hectares and is located in the Western Sydney growth precinct. It has an approved capacity of up to two million tonnes per annum, and approximately 15-year useful remaining landfill life.

As announced on 21 August 2018, BINGO expected to acquire DADI for an enterprise value of \$577.5 million. The acquisition has been partially funded through a \$425 million underwritten Entitlement Offer at \$2.54 per share ("Offer Price"). The proceeds from the Entitlement Offer have been used to satisfy the cash consideration of \$377.5 million. The scrip consideration for the acquisition has been satisfied by the issue of 78,740,154 BINGO shares to the vendors at the Offer Price of \$2.54, noting that a current BINGO share price of \$1.49¹ reflects a reduction in the acquisition book value of approximately \$83 million.

DADI Founder Ian Malouf now has a relevant interest in approximately 12% of BINGO as a result of the BINGO shares issued to him at completion of the acquisition. Shares held directly by Mr Malouf are subject to escrow over four equal tranches to be released nine, 12, 18 and 24 months after today. Mr Malouf will be appointed to the BINGO Board as a Non-Executive Director.

BINGO's Managing Director and CEO, Daniel Tartak said "I am pleased to announce the completion of the acquisition of DADI. The acquisition reinforces our focus of growing our network of strategic waste infrastructure assets, and supports the ongoing diversification into Commercial & Industrial (C&I) waste processing and enhanced vertical integration. We expect this strategy to deliver long-term value to BINGO customers and shareholders.

"The development of our Recycling Ecology Park at Eastern Creek will not only be transformational for BINGO, but also for recycling in the greater Sydney region. Our vision to create a Recycling Ecology Park will allow us to consolidate our recycling, processing, distribution and landfill at a single site, and will deliver significant economic benefits and operational efficiencies. It will also allow us to further grow our waste volumes by freeing up space across our network of resource recovery facilities, some of which can be better utilised as transfer stations.

¹ BINGO opening share price on 25 March 2019

"We have a dedicated integration team focused on ensuring the integration process is run effectively without compromising the day-to-day operations of both businesses.

"We remain firmly focused on delivering the identified annualised cost synergies of \$15 million over two years, together with further revenue uplift opportunities," he said.

DADI Founder Ian Malouf said "I've got a real commitment to BINGO's vision, and this is evidenced by my strong shareholding in the Company.

"I'm looking forward to supporting Daniel as a BINGO Board member and I'm excited to help shape the next stage of BINGO's journey," he said.

To view a short video on BINGO's plans for DADI and our Recycling Ecology Park at Eastern Creek, please visit our website or [click here](#).

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For further information

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