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CLEANAWAY SUCCESSFULLY COMPLETES \$50 MILLION SHARE PURCHASE PLAN

Cleanaway Waste Management Limited (“**Cleanaway**”) ASX:CWY is pleased to confirm the successful completion of its share purchase plan (“**SPP**”) first announced on Friday, 19 August 2022.

In accordance with the SPP terms, the issue price of new fully paid ordinary shares (“**New Shares**”) under the SPP is \$2.50, being the same price paid by investors under the recently completed institutional placement (“**Placement**”).

The SPP received strong support from eligible shareholders with a total of 16,727 individual holders participating. Valid applications exceeded \$190 million and the average application amount was approximately \$11,385.

Cleanaway’s Chief Executive Officer and Managing Director, Mark Schubert said *“We are pleased to have received significant interest and support from our shareholders. The proceeds from the SPP together with the recently completed Placement further strengthens our balance sheet, providing additional capacity to invest in growth initiatives aligned to BluePrint 2030. On behalf of the Board, I thank our shareholders for their on-going support of Cleanaway and our strategy.”*

As the total value of applications received under the SPP exceeded the stated SPP target size of \$50 million, Cleanaway has undertaken a pro rata scale-back of applications, applying allocation principles based on each applicant’s existing holding in Cleanaway as at the record date for the SPP¹.

The outcome of this approach is as follows:

- eligible shareholders who applied for \$1,000 of New Shares (being the minimum application amount) were not subject to any scale-back and will receive \$1,000 of New Shares; and
- eligible shareholders who applied for more than \$1,000 of New Shares were subject to the scale-back methodology having regard to their shareholding as at the record date for the SPP. The scale-back methodology ensures that, subject to the \$30,000 maximum application amount under the SPP, participating shareholders will receive an amount of New Shares that:
 - at least maintains their percentage shareholding in Cleanaway at the record date for the SPP (“**Pro Rata Amount**”)²; or

¹ The record date for the SPP was 7.00pm (AEST) on Thursday, 18 August 2022

² Provided they applied for at least their Pro Rata Amount. The Pro Rata Amount is calculated with reference to the New Shares issued under the Placement and SPP. The pro rata shareholding of applicants was based on shareholdings as at the SPP record date, being 7.00pm (AEST) on Thursday, 18 August 2022

– is equivalent to their application if that is lower than their Pro Rata Amount.

Applying this methodology, approximately:

- 96.4% of valid SPP applicants will receive an allocation of New Shares greater than or equal to their Pro Rata Amount;
- 0.8% of valid SPP applicants will receive an allocation of New Shares less than their Pro Rata Amount due to the \$30,000 regulatory cap on applications; and
- 2.8% of valid SPP applicants applied for less than their Pro Rata Amount (and will receive an allocation of New Shares equivalent to their application).

20,000,297 New Shares will be issued under the SPP on Monday, 19 September 2022. The New Shares issued under the SPP are expected to commence trading on the ASX on Monday, 19 September 2022 and will rank equally with existing Cleanaway ordinary shares.

Holding statements will be despatched, and applicable application monies refunded, by Wednesday, 21 September 2022.

Shareholders with questions in relation to the SPP should contact Cleanaway's registry on 1300 631 723 (within Australia) or +61 3 9415 4085 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday (excluding public holidays).

This announcement has been authorised for release by the Board of Cleanaway.

Investor Enquiries

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Important notices

This announcement is not a financial product or investment advice, a recommendation to acquire New Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment in Cleanaway. It should be read in conjunction with the other materials lodged with ASX and Cleanaway's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals.

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Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 6,600 highly trained staff are supported by a fleet of over 5,000 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and 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 of making a sustainable future possible for all our stakeholders.