

Chairman's Letter



Dear Shareholders,

On behalf of the Board, I am pleased to invite you to Cleanaway Waste Management Limited's 2025 Annual General Meeting (AGM) which will be held on Tuesday 21 October 2025 commencing at 11am (Brisbane time) in The Brisbane Room, Brisbane City Hall, 64 Adelaide Street, Brisbane, QLD 4000.

Cleanaway's 2025 AGM will be a hybrid AGM, so that shareholders who cannot join us in Brisbane, may participate in the AGM online at <https://meetnow.global/CWYAGM2025>. If you are unable to join us, you will be able to view a recording of the webcast of the meeting on the Cleanaway website after the Meeting.

The Notice of Meeting and Explanatory Statement is set out in the following pages. The business of the meeting is to:

- consider the Financial Report for FY2025;
- vote on the FY2025 Remuneration Report;
- vote on the re-election of Jackie McArthur and Michael Kelly as Directors of the Company;
- vote upon a grant of performance rights and restricted shares to the CEO & Managing Director; and
- vote on certain group companies providing financial assistance in connection with the Contract Resources acquisition.

If you plan to attend the AGM in person, we encourage you to submit your votes in advance of the Meeting (along with any questions) so that they will still be counted if for any reason you are unable to attend on the day. While time may not permit me to address all of the questions submitted, I will try to address the more frequently raised shareholder questions during the course of the Meeting.

Thank you for your continued support of Cleanaway. I look forward to welcoming you to our AGM.

Your Sincerely

A handwritten signature in blue ink, appearing to read 'P. Etienne'.

Philippe Etienne
Chairman



Cleanaway Waste Management Limited
ABN 74 101 155 220

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting (**AGM** or **Meeting**) of Cleanaway Waste Management Limited (**Cleanaway** or the **Company**) will be held **on Tuesday 21 October 2025 commencing at 11am (Brisbane time)**.

The meeting will be held as a hybrid meeting and shareholders may either attend in person in The Brisbane Room, Brisbane City Hall, 64 Adelaide Street, Brisbane, QLD 4000, or attend online at <https://meetnow.global/CWYAGM2025>

ORDINARY BUSINESS

1. Financial Report

To receive and consider the Financial Report of the Company and its controlled entities for the financial year ended 30 June 2025, and the related Directors' Report and Auditor's Report.

Note: *There is no requirement for shareholders to approve these reports.*

2. Remuneration Report

To consider the Remuneration Report for the financial year ended 30 June 2025 and, if thought fit, pass the following non-binding resolution as an **ordinary** resolution in accordance with section 250R of the *Corporations Act 2001* (Cth):

"That the Remuneration Report for the financial year ended 30 June 2025 be adopted."

Notes:

- > *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*
- > *The vote on this resolution is advisory only and does not bind the Directors or the Company.*
- > *The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*

3. Re-election of Directors

A Director who retires in accordance with the Company's Constitution is eligible for re-election or election (as applicable).

- (a) To consider and, if thought fit, pass the following as an **ordinary** resolution:

"That Jackie McArthur, an Independent, Non-Executive Director retiring in accordance with Article 6.3(b) of the Constitution, being eligible, is re-elected as a Director of the Company."

- (b) To consider and, if thought fit, pass the following as an **ordinary** resolution:

"That Michael Kelly, an Independent, Non-Executive Director retiring in accordance with Article 6.3(b) of the Constitution, being eligible, is re-elected as a Director of the Company."

SPECIAL BUSINESS

4. Granting of performance rights to Mark Schubert

- (a) To consider and, if thought fit, pass the following as an **ordinary** resolution:

"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, authority is hereby given for the grant to Mark Schubert, Chief Executive Officer (CEO) and Managing Director (MD), of 754,641 performance rights under the Cleanaway Waste Management Limited Long-Term Incentive Plan (FY26 LTIP Offer), on the terms described in the Explanatory Statement which forms part of this Notice of Meeting."

Note: *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*

- (b) To consider and, if thought fit, pass the following as an **ordinary** resolution:

"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, authority is hereby given for the grant to Mark Schubert, CEO and MD, of 147,581 restricted shares under the Cleanaway Waste Management Limited Deferred Equity Plan, on the terms described in the Explanatory Statement which forms part of this Notice of Meeting."

Note: *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*

5. Financial assistance in connection with Contract Resources Acquisition

To consider and, if thought fit, pass the following as a **special** resolution:

"That, in accordance with section 260B(2) of the Corporations Act 2001 (Cth), the Company approve the financial assistance proposed to be given by each Contract Resources Entity in connection with the Contract Resources Acquisition as described in the Explanatory Statement which forms part of this Notice of Meeting."

VOTING EXCLUSIONS

Items 2, 4(a) and 4(b) are resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (**KMP**) of the Company. The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts KMP and their closely related parties from voting in certain circumstances.

In addition, voting restrictions apply to Items 4(a) and 4(b) under the ASX Listing Rules.

The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2025. Their 'closely related parties' are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

Item 2: Remuneration Report

Unless it is a permitted proxy vote cast as detailed below, the Company will disregard any votes cast by or on behalf of:

- > any KMP of the Company, details of whose remuneration is included in the Remuneration Report; and
- > a closely related party of any such KMP.

Items 2, 4(a) and 4(b)

The KMP and their closely related parties are only permitted to cast proxy votes on Items 2, 4(a) or 4(b) either:

- > as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- > by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

Items 4(a) and 4(b): Granting of performance rights and restricted shares to Mark Schubert

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mark Schubert and any of his associates.

Any votes cast as a proxy on Items 4(a) and 4(b) by Mark Schubert or his associates will be disregarded, unless the vote is cast by:

- > a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution; or
- > the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IMPORTANT NOTE - PROXY VOTING

The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of all proposed resolutions set out in this Notice of Meeting. If there is a change to how the Chairman intends to vote undirected proxies, an announcement will be made to the ASX.

Please see the “Notes to the Notice of Meeting” for further details regarding proxy voting.

ASX LISTING RULES COMPLIANCE

Cleanaway confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. The ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

Dated: 19 September 2025

By Order of the Board



Dan Last
Company Secretary

NOTES TO THE NOTICE OF MEETING

ATTENDING IN PERSON

1. Shareholders can attend in person in The Brisbane Room, Brisbane City Hall, 64 Adelaide Street, Brisbane, QLD 4000

PARTICIPATING ONLINE

2. To participate in the Meeting online via the Computershare Meeting Platform, visit <https://meetnow.global/CWYAGM2025> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox.
3. Registration for attendees will open at 10am Brisbane time.
4. To make the registration process quicker, please have your SRN/HIN and registered postcode or country ready. Proxyholders attending online will need to contact Computershare on +61 3 9415 4024 prior to the meeting to obtain their login details.
5. To participate in the meeting online, follow the instructions below:
 - a) Go to the following website:
<https://meetnow.global/CWYAGM2025>
 - b) Click on 'Join Meeting Now'.
 - c) Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meeting to obtain their login details.
 - d) Shareholders in Australia should enter their SRN/HIN and postcode registered to the holding. Overseas shareholders should select the country of the registered holding from the drop down list.
 - e) Accept the Terms and Conditions and 'Click Continue'.
6. Shareholders and proxyholders can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate time while the meeting is in progress.
7. Further information regarding participating in the Meeting online, including browser requirements, are detailed in the Online Meeting Guide available at www.computershare.com.au/virtualmeetingguide

TECHNICAL DIFFICULTIES

8. Technical difficulties may arise during the course of the AGM. The Chairman of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairman of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chairman of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to vote online prior to the meeting through the Online Meeting Guide on the Company's website referred to above, or to lodge a proxy for receipt by 11:00am (Brisbane time) on Sunday 19 October 2025, even if they plan to attend the meeting in person or online.

VOTING ENTITLEMENTS

9. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of

that person set out in the register of shareholders as at 7.00pm (AEDT) on Sunday 19 October 2025. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.

10. If a share is held jointly, only one joint holder may vote. If more than one joint shareholder votes, only the vote of the first person named on the register counts.

EXERCISING YOUR RIGHT TO VOTE

11. Voting on all resolutions will be conducted by a poll.

For resolutions determined by poll, each shareholder present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

The Chairman of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting.

Shareholders are encouraged to submit their vote in advance of the Meeting by appointing a proxy (preferably the Chairman of the Meeting) at www.investorvote.com.au (or by post or facsimile) by 11:00am (Brisbane time) on Sunday 19 October 2025. Cleanaway recommends that shareholders do this in case of technical difficulties at the Meeting.

PROXIES

12. If you cannot attend the meeting you may appoint a proxy to attend and vote for you. A proxy form is included with this Notice of Meeting for this purpose. A proxy need not be a shareholder of Cleanaway and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the votes.
13. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meeting to obtain their login details in order to vote online. Further information regarding participating in the Meeting online, including browser requirements, are detailed in the Online Meeting Guide available at www.computershare.com.au/virtualmeetingguide
14. If you choose to appoint a proxy, you are encouraged to direct your proxy on how to vote by marking the "for", "against" or "abstain" box on the Proxy Form. Your proxy may only exercise your vote in the manner you have directed. If no direction is given, the proxy may vote as it sees fit, subject to any voting restrictions applicable to the proxy.
15. Either the original, facsimile or electronic transmission of the proxy form(s) and any Power of Attorney or authority under which they are signed must be received at the nominated address below at least 48 hours prior to the AGM (i.e. by no later than 11:00am (Brisbane time) on Sunday 19 October 2025) or, in the case of an adjournment, prior to the time scheduled for resumption of the meeting. Any proxy form received after this deadline, will be invalid.

Post Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne Victoria 3001

Fax 1800 783 447 (within Australia) or
+61 3 9473 2555 (outside Australia)

Online by visiting www.investorvote.com.au
and quoting the 6 digit control number found on
the front of your Proxy Form.

Intermediary Online subscribers (custodians) can lodge
a proxy online by visiting
www.intermediaryonline.com

16. Additional Proxy Forms can be obtained from Cleanaway Share Registry (Computershare Investor Services Pty Limited) by phoning 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

PROXY VOTING BY THE CHAIRMAN

17. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not direct the Chairman of the Meeting how to vote on an item of business, then by completing and returning the relevant Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the KMP.

If you do not direct the Chairman of the Meeting how to vote on an item of business, the Chairman as your proxy will vote **IN FAVOUR** of all resolutions.

CORPORATE SHAREHOLDERS

18. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise as a shareholder at general meetings of Cleanaway or in the capacity of a shareholder's proxy at general meetings of Cleanaway. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
19. If a corporate representative is to attend the AGM on behalf of a body corporate, a formal Notice of Appointment must be signed as required by section 127 of the Corporations Act or that Corporation's Constitution.

VOTING BY ATTORNEY

20. If you wish to appoint an attorney to act on your behalf at the Meeting, your appointment must be made by a duly executed Power of Attorney.

The Power of Attorney must be received at the nominated address above by no later than 11:00am (Brisbane time) on Sunday 19 October 2025 or, in the case of an adjournment, prior to the time scheduled for resumption of the Meeting, unless it has been previously provided to Cleanaway.

QUESTIONS FROM SHAREHOLDERS

21. In addition to asking questions at the meeting, written questions to the Chairman about the management of Cleanaway, or to Cleanaway's Auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted by visiting the investor section of our website www.cleanaway.com.au. Questions must be received at least 5 business days prior to the AGM (i.e. by no later than 5.00pm (Brisbane time) on Monday 13 October 2025. This is to allow time to collate questions and to prepare answers.
22. Shareholders may also submit questions and comments online during the Meeting by following instructions in the Online Meeting Guide at www.computershare.com.au/virtualmeetingguide
23. The Chairman of the Meeting will endeavour to address questions during the course of the Meeting, However, there may not be sufficient time available at the Meeting to address all of the questions raised.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

These explanatory notes form part of the Notice of Annual General Meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

The Chairman and CEO will address the meeting and/or make a presentation on the performance of the Company during the financial year ended 30 June 2025 as well as other strategic and operational activities of the Company.

ITEM 1: FINANCIAL REPORT

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2025 to be laid before the Annual General Meeting:

- Financial Report (which includes financial statements and Directors' declaration);
- The Directors' Report (which includes the Remuneration Report); and
- The Auditor's Report.

The Reports referred to above are included in the Annual Report provided to shareholders who elected to receive a copy of the report. A copy of the report is also available in the investor section on our website

www.cleanaway.com.au. Shareholders will be provided with the opportunity at the meeting to ask questions about the reports.

The Company's Auditor will be available at the meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

ITEM 2: REMUNERATION REPORT

A resolution for the adoption of the Remuneration Report is required to be considered and voted on at the Annual General Meeting. Prior to holding this vote, the Chairman of the Meeting will allow a reasonable opportunity for shareholders to ask questions or make comments on the Remuneration Report.

The Remuneration Report for the financial year ended 30 June 2025 is included in the Annual Report. In accordance with the Corporations Act, the Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company, and the link between remuneration and the Company's performance; and
- sets out the remuneration arrangements in place for Directors and those members of the senior management team with authority and responsibility for planning, directing and controlling the activities of the Company.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Board recommends that shareholders vote in favour of this non-binding resolution.

ITEM 3: RE-ELECTION OF DIRECTORS

Re-election of Directors - Resolutions 3(a) and 3(b)

Resolutions 3(a) and 3(b) seeks approval for the re-election of Directors who are retiring under the Company's Constitution.

(a) *Jackie McArthur, Independent Non-Executive Director*

- Chair of the Sustainability Committee
- Member of the Human Resources Committee

Jackie has been an Independent Non-Executive Director since 1 September 2022.

Jackie is a Non-Executive Director of Orora Limited (since April 2025) and Kelsian Group Limited (since January 2024).

Jackie was formerly a Non-Executive Director of Qube Holdings Ltd, Inghams Group Ltd, Blackmores Ltd, Invocare Ltd and Tassal Group Ltd.

Jackie has held various senior executive positions including Managing Director of Martin-Brower ANZ, a global leading distributor and supply chain services provider. She has also held various senior executive positions with McDonalds, both in Australia and overseas, including Vice President of Supply Chain for Asia, Pacific, Middle East and Africa. Ms McArthur has more than 20 years' experience at executive and board level roles in general management and strategy, supply chain and logistics, operations, brand issues and crisis management, sustainability and climate change, corporate social responsibility, governance, engineering and information technology.

Jackie was the 2016 Telstra NSW Business Woman of the Year and 2016 Telstra Business Women's Awards – Corporate and Private National Winner. She has completed the INSEAD International Executive Program, has a Bachelor of Engineering from the University of Sydney and is a member of the Australian Institute of Company Directors.

The Board (with Jackie McArthur abstaining) recommends that shareholders vote in favour of this resolution.

(b) *Michael Kelly, Independent Non-Executive Director*

- Chair of the Audit and Risk Committee
- Member of the Sustainability Committee

Michael has been Independent Non-Executive Director since 1 December 2021.

Michael is an experienced executive with over 30 years' experience in finance, corporate strategy, operations and acquisitions across construction materials, building products, resources and media, within Australia and internationally.

Michael is the Chairman of Bombo Group (formerly Cleary Bros Group) and has been an independent director since October 2023. He is a past director of Independent Cement and Lime, Mawson's and was Chairman of Sunstate Cement Ltd from 2014 to 2018.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

Michael was Chief Financial Officer of Adbri Ltd from 2010 to 2018 and Executive General Manager of Strategy and Development at Adbri Ltd from 2006 to 2010. Prior to this, Michael held senior positions at Rinker Ltd 2003 to 2006 and at CSR Ltd from 2001 to 2003.

Michael holds a Bachelor of Commerce and is a Certified Practising Accountant

The Board (with Michael Kelly abstaining) recommends that shareholders vote in favour of this resolution.

ITEM 4: GRANTING OF PERFORMANCE RIGHTS AND RESTRICTED SHARES TO MARK SCHUBERT

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, and for all other purposes, to authorise the grant of performance rights to Mark Schubert, CEO and Managing Director, under the Cleanaway Waste Management Limited Long-Term Incentive Plan (resolution 4(a)) and the grant of restricted shares to Mark Schubert, CEO and Managing Director, as the deferred component of his FY25 Short-Term Incentive under the Cleanaway Waste Management Deferred Equity Plan (resolution 4(b)).

ASX Listing Rule 10.14.1 applies to Mark Schubert as a director of the Company. Information required to be provided to shareholders in accordance with ASX Listing Rule 10.15 for the grant of performance rights and restricted shares is set out below:

(a) Granting of performance rights under the Long-Term Incentive Plan (FY26 LTIP Offer)

Grant of performance rights under the FY26 LTIP Offer

Plan / scheme	Cleanaway Waste Management Limited Long-Term Incentive Plan.	
Numbers of Rights Granted Subject to Shareholder Approval	754,641 performance rights The number of performance rights to be granted under the FY26 LTIP Offer was calculated by dividing \$2,052,405 (being based on 120% of Mark Schubert’s FY26 total fixed remuneration shown below by \$2.7197, being the 5-day volume weighted average price (VWAP) of Cleanaway shares for the five-day trading period ended 30 June 2025.	
Performance Measures	The performance rights under this offer will be divided into four tranches, subject to performance hurdles measured as follows:	
	Tranche 1 - 40% of the performance rights issued vest if the Company achieves certain Relative Total Shareholder Return (TSR) targets over the 3-year performance period starting 1 July 2025 and ending 30 June 2028:	
	Company’s Relative TSR compared to its TSR Comparator Group	Percentage of Tranche 1 performance rights that will vest
	Less than 50 th percentile	Nil
	50 th percentile	50%
	Greater than 50 th percentile up to and including 75 th percentile	Pro rata linear between 50% and 100%
	Above the 75 th percentile	100%
	The TSR Comparator Group will comprise the companies in the S&P/ASX150 at the beginning of the performance period (excluding those classified as mining, financial services, oil & gas and overseas domiciled).	
	Tranche 2 - 20% of the performance rights vest if the Company achieves EPS growth in line with the vesting ranges set out below. The applicable compound annual growth rate (CAGR) in underlying earnings per share (EPS) required over the 3-year performance period ending 30 June 2028 is:	
	Underlying EPS CAGR	Percentage of Tranche 2 performance rights that will vest
	Less than 12.0%	Nil
	At 12.0%	50%
Greater than 12.0% and up to and including 15.0%	Pro rata linear between 50% and 75%	
Greater than 15.0% and up to and including 17.0%	Pro rata linear between 75% and 100%	
Greater than 17.0%	100%	

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

	Tranche 3 - 20% of the performance rights vest if the Company achieves the following ROIC targets over the 3-year performance period between 1 July 2025 to 30 June 2028:	
	FY28 Target for ROIC	Percentage of Tranche 3 performance rights that will vest
	ROIC less than 6.8%	Nil
	ROIC between 6.8% to 7.3%	Pro rata between 50% and 75%
	ROIC between 7.3% to 7.8%	Pro rata between 75% and 100%
	ROIC above 7.8%	Stretch is achieved, 100%
	The Board may exclude investments that do not contribute earnings during the performance period when assessing the outcome for this measure.	
	Tranche 4 - 20% of the performance rights vest if the Company achieves the following GHG emissions reduction over the 3-year performance period between 1 July 2025 to 30 June 2028:	
	The FY28 Green House Gas (GHG) target emissions are:	Percentage of Tranche 3 performance rights that will vest
	FY28 NGERs GHG emissions is 77% of FY22 emissions	Threshold is unlocked, 30%
Retesting	FY28 NGERs GHG emissions is between 77% and 73% of FY22 emissions	Pro rata linear between 30% and 50%
	FY28 NGERs GHG emissions is 73% of FY22 emissions	Target is unlocked, 50%
	FY28 NGERs GHG emissions is between 73% and 69% of FY22 emissions	Pro rata linear between 50% and 100%
	FY28 NGERs GHG emissions at or below 69% of FY22 emissions	Stretch is unlocked, 100%
	At the conclusion of the performance period as outlined above, Relative TSR, EPS CAGR, GHG emissions and ROIC outcomes will be measured to determine proposed vesting percentages, which will then be considered by Board resolution.	
	No retesting is available. Performance rights lapse if the performance measures are not met at the end of the performance period.	

The Board (with Mark Schubert abstaining) recommends that shareholders vote in favour of this resolution. None of the Directors (other than Mark Schubert) have a financial interest in the outcome of this resolution.

(b) Granting of restricted shares under the Deferred Equity Plan (FY25DEP)

Grant of restricted shares pursuant to the FY25 STI under the FY25 DEP

Plan / scheme	Cleanaway Waste Management Limited Deferred Equity Plan
Issue of restricted shares under the Plan since the last shareholder approval	Nil
Numbers of restricted shares granted subject to shareholder approval	147,581 restricted shares Under the Company's STI Plan, 33.3% of Mark Schubert's actual STI for the FY25 year is allocated in the form of restricted shares. The FY25 STI awarded to Mark Schubert is outlined in the FY25 Remuneration Report. The proposed STI deferred grant to Mark Schubert has a value of \$401,376. The number of restricted shares to be granted has been calculated by dividing the STI deferred component \$401,376 by \$2.7197, being the 5-day VWAP of Cleanaway shares for the five-day trading period ended 30 June 2025.
Deferral Period	Deferred restricted shares granted are subject to a 12-month deferral period and are forfeited if Mark Schubert resigns during the deferral period.

The Board (with Mark Schubert abstaining) recommends that shareholders vote in favour of this resolution. None of the Directors (other than Mark Schubert) have an interest in the outcome of this resolution.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

INFORMATION RELEVANT TO BOTH ITEMS 4(a) and (b): GRANTING OF PERFORMANCE RIGHTS AND RESTRICTED SHARES TO MARK SCHUBERT

Summary of general terms under the LTIP and DEP

General information that relates to both plans and must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

Type of Securities	LTI Performance Rights are rights to acquire fully paid ordinary shares in the Company. Shares will be allocated following vesting. Restricted shares are ordinary shares that may not be dealt with until such time the restriction period expires.	
Date Rights and restricted shares will be Granted	The rights and restricted shares will be granted by no later than one month after receiving shareholder approval.	
Amount payable for the Rights and restricted shares	As these are both part of Mark Schubert's remuneration, no amount is payable in relation to the grant of rights, allocation of any shares on vesting of the rights and in relation to the grant of the restricted shares. The LTIP and DEP do not involve making loans to any participant.	
Exercise Price of the Rights and restricted shares	Nil	
Term of the Rights and restricted shares	LTI Performance Rights are automatically exercised upon vesting and one Share will be allocated for each Right that vests. The FY25 DEP Restricted shares are granted subject to a restriction on dealing in those securities until the restriction period expires on or around 31 August 2026.	
Dealing Restrictions after Vesting of Rights	None (subject to the Company's Securities Trading Policy and applicable insider trading laws).	
Termination of Employment	All LTI Performance Rights on foot and Restricted Shares will lapse on cessation of employment in Bad Leaver circumstances, which include termination for cause and resignation. In other cases, subject to the discretion of the Board to determine another treatment, <ul style="list-style-type: none"> in general LTI rights will remain on foot to be tested at the end of the performance period; Restricted Shares will generally be left on foot until the end of the applicable deferral period when employment ceases; and both LTI Performance Rights and Restricted Shares remain subject to the Board exercising their right to cancel in the event of a Malus or Clawback event.	
Change of control	In the event of a change of control of the Company, the Board may in its absolute discretion resolve that any unexercised performance rights or restricted shares (whether vested or not) will be exercisable to participate in the change of control event.	
Bonus Issues and Capital Reconstructions in the case of Rights	In the event of a pro rata bonus issue of Company shares or any reorganisation of the issued capital of the Company, the number of performance rights will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of performance rights from such actions.	
Remuneration Package	The CEO and MD's remuneration package effective from 1 October 2025 is as follows:	
	Total fixed remuneration	\$1,710,338
	STI (at target)	\$1,710,338
	LTI (maximum at grant)	\$2,052,406
	Total Remuneration	\$5,473,082
Full details of the CEO and MD's remuneration structure and general terms and conditions of employment can be found in the Remuneration Report.		

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

Total number of securities previously issued to Mark Schubert under the LTIP and DEP schemes and average acquisition price	<p>Following approval by Shareholders at the 2021 Annual General Meeting, 631,983 rights were issued under the FY22 LTIP to Mark Schubert for nil consideration. In addition, 532,319 deferred sign on rights were issued to Mark Schubert. Mark Schubert was not eligible for participation in the FY21 DEP.</p> <p>Following approval by Shareholders at the 2022 Annual General Meeting, 727,700 rights were issued under the FY23 LTIP and 75,970 rights were issued under the FY22 DEP to Mark Schubert, both for nil consideration.</p> <p>Following approval by Shareholders at the 2023 Annual General Meeting, 757,680 rights were issued under the FY24 LTIP and 67,713 rights were issued under the FY23 DEP to Mark Schubert, both for nil consideration.</p> <p>Following approval by Shareholders at the 2024 Annual General Meeting, 715,806 rights were issued under the FY25 LTIP and 136,004 rights were issued under the FY24 DEP to Mark Schubert, both for nil consideration.</p>
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Details of any Plan securities issued under the FY26 LTIP Offer or FY25 DEP will be published in the FY26 Annual Report along with a statement that approval for this issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

ITEM 5: FINANCIAL ASSISTANCE IN CONNECTION WITH CONTRACT RESOURCES ACQUISITION

The majority of companies within the Cleanaway Group are guarantors under a finance facility. Cleanaway intends to make certain Contract Resources companies it acquired as guarantors under this facility. As set out below, shareholder approval by special resolution is required for those companies to become guarantors.

Shareholder approval is sought for the purposes of section 260A and 260B(1) of the Corporations Act for the giving of financial assistance by each of the following Contract Resources Entities:

Name of Contract Resources Entity	Company Number (A.C.N.)
Contract Resources Group Pty Ltd	ACN 637 730 511
Contract Resources Pty. Ltd.	ACN 113 182 504
Contract Resources Investments Pty Ltd	ACN 662 803 518
Contract Resources (Karratha) Pty Ltd	ACN 609 929 580

(each a **Contract Resources Entity** and together the **Contract Resources Group** or **Contract Resources Entities**) to the Company under or in connection with the Company's acquisition (directly or indirectly) of all of the issued share capital in Contract Resources and each other Contract Resources Entity (the **Contract Resources Acquisition**).

Requirement for Shareholder approval

Section 260A(1) of the Corporations Act provides that a company may only provide financial assistance to a person to acquire shares in a company (or a holding company of that company) in certain circumstances, including where the giving of the assistance:

- does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors; or
- is approved by the company's shareholders under section 260B of the Corporations Act.

By becoming guarantors under the Syndicated Facility Agreement (as defined below), each Contract Resources Entity will be deemed to be providing financial assistance to the Company to facilitate the Contract Resources Acquisition.

As each of the Contract Resources Entities are subsidiaries (directly or indirectly) of the Company (a listed domestic corporation), section 260B(2) of the Corporations Act requires that the financial assistance must also be approved by a special resolution passed at general meeting of the Company as the ultimate Australian holding company.

Particulars of the proposed financial assistance

In order to assist in the funding of, among other things, the purchase price for the Contract Resources Acquisition, the Company (and various of its subsidiaries) and Commonwealth Bank of Australia ABN 48 123 123 124 (as the Agent), among others, have increased the financial accommodation under the existing syndicated facility agreement (**Syndicated Facility Agreement**) such that a new debt facility for an aggregate amount of \$360m million is made available to the Company. The particulars of the financial assistance proposed to be given are that the shareholders of the Company approve:

- each Contract Resources Entity acceding as a 'Guarantor' and 'Obligor' to the Syndicated Facility Agreement; and
- each of the Contract Resources Entities executing any accession documents and performing any obligation they respectively have under the Syndicated Facility Agreement.

Reasons for the giving of financial assistance

The Syndicated Facility Agreement provides that where an entity becomes a member of the Cleanaway Group and the proceeds of loans provided under that agreement have been used to help fund the direct or indirect acquisition of that entity and that entity is to become a guarantor, the Company is obliged to ensure that before that entity becomes a guarantor, the shareholders of the company and of that entity pass a special resolution approving the entity becoming a guarantor in accordance with section 260B of the Corporations Act.

EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

Advantages of the proposed financial assistance for the Contract Resources Entities

The advantages for the Contract Resources Entities in giving the financial assistance include that they may benefit from:

- repayment of existing financial arrangements from funds drawn under the Syndicated Facility Agreement;
- the capital resources and management expertise of, and synergies and cost savings through their integration with, the Cleanaway Group;
- access to additional working capital and general corporate facilities made available under the Syndicated Facility Agreement to the Cleanaway Group; and
- access to beneficial inter-company lending arrangements within the Cleanaway Group.

Disadvantages of the proposed financial assistance for the Contract Resources Entities

The disadvantages for the Contract Resources Entities in giving the financial assistance include that:

- the Contract Resources Entities will assume a joint and several liability with the Company and other guarantors for the financial accommodation provided to the Cleanaway Group under the Syndicated Facility Agreement or any other finance document. If the Company or any other borrower or guarantor does not comply with its obligations under the Syndicated Facility Agreement or any other finance document, then each finance party will be entitled by way of guarantee and indemnity to claim in whole or in part, the amounts owed by the Company, or any other borrower or guarantor under the Syndicated Facility Agreement from the Contract Resources Entities (and other guarantors); and

- the Contract Resources Entities will also have to assume other obligations under the finance documents and will have certain restrictions imposed on them including restrictions on Contract Resources Entities' operations and the ability to borrow money in the future, to grant security over their assets, make distributions to their shareholders and to incur further financial indebtedness.

Effect of the proposed financial assistance on the Cleanaway Group

As Cleanaway and certain other members of the Cleanaway Group will, at the time that the financial assistance is to be given, already be liable for amounts payable under the Syndicated Facility Agreement, bilateral facility agreements with Sumitomo Mitsui Banking Corporation and Clean Energy Finance Corporation, and other finance documents, the giving of financial assistance by Contract Resources and the other Contract Resources Entities should not materially prejudice the Company, the Contract Resources Entities, the Cleanaway Group, or the ability to repay their respective creditors.

Notice to ASIC

A copy of this Notice was lodged with ASIC before being sent to the shareholders as required by section 260B(5) of the Corporations Act.

To the extent passed by the shareholders, a copy of this special resolution will be lodged with ASIC within 14 days of the resolution being passed in accordance with section 260B(7) of the Corporations Act.

The Board recommends that shareholders vote in favour of this resolution.

FOR ENQUIRIES REGARDING THIS NOTICE OF MEETING, CONTACT:

Cleanaway

Level 4, 441 St Kilda Road

Melbourne VIC 3004

Tel: +61 3 8397 5100

Email: companysecretary@cleanaway.com.au

Share Registry Computershare

Investor Services Pty Limited

Yarra Falls, 452 Johnston Street,

Abbotsford, VIC, 3067

Tel: 1300 850 505 (within Australia)

Tel: +61 3 9415 4000 (outside Australia)

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

CWY

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Cleanaway Waste Management Limited Annual General Meeting

The Cleanaway Waste Management Limited Annual General Meeting will be held on Tuesday, 21 October 2025 at 11:00am (Brisbane time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (Brisbane time) on Sunday, 19 October 2025.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/CWYAGM2025>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The Brisbane Room, Brisbane City Hall, 64 Adelaide Street, Brisbane, QLD 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

CWY

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) on Sunday, 19 October 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Cleanaway Waste Management Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cleanaway Waste Management Limited to be held at The Brisbane Room, Brisbane City Hall, 64 Adelaide Street, Brisbane, QLD 4000 and as a virtual meeting on Tuesday, 21 October 2025 at 11:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2, 4a and 4b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 4a and 4b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 4a and 4b by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3a	Re-elect Jackie McArthur as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	Re-elect Michael Kelly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Granting of performance rights to Mark Schubert under the LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Granting of restricted shares to Mark Schubert under the DEP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Financial assistance in connection with Contract Resources Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Cleanaway Waste Management Limited
ABN 74 101 155 220

CWYRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Cleanaway Waste Management Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Cleanaway Waste Management Limited