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ASX RELEASE

SALE OF TWO CLOSED LANDFILL SITES IN MELBOURNE

Cleanaway Waste Management Ltd (ASX: CWY) has today entered into contracts of sale for two closed landfill sites located in Brooklyn, Melbourne to Pelligra Group, an experienced developer of industrial and contaminated sites.

Under the terms of the sale, Pelligra Group will assume responsibility for all remediation and ongoing monitoring works at both sites including undertaking all capping work in accordance with Victorian EPA requirements. Cleanaway retains certain rights in relation to the sites following the sale including a right to oversee conduct of the remediation work and some limited step in rights.

Completion of the sale of the sites and transfer of the respective EPA licences is expected to occur around 2nd March 2017.

These transactions are forecast to generate a pre-tax profit on sale of approximately \$20 to \$22 million. The forecast profit results from the release of the rectification and remediation provisions less the book value of site assets which will transfer to the buyer on completion. This profit is expected to be disclosed as an underlying adjustment in the Company's FY17 results.

Based upon forecasts, the sales of these closed landfills will reduce spending on landfill rectification and remediation by approximately \$20 million over the next six years.

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Cleanaway Waste Management Limited is Australia's leading waste management company, operating a national network of unique collection, processing, treatment and landfill assets of approximately 180 sites across Australia. Our philosophy is that all waste is a resource and we aim to incorporate recovery, recycling and reuse throughout our operations and those of our clients. Our mission is to make a sustainable future possible for all our stakeholders.