

21 September 2020
By email: jon.chow@asx.com.au

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ASX Limited
Level 4
North Tower
525 Collins Street
Melbourne Vic 3000

Dear Mr Chow

Response to Trading Query

We refer to your letter dated 16 September 2020 which requested certain information to be provided by Cleanaway Waste Management Limited (the **Company**).

Adopting the same numbering used in your letter in respect of your queries:

1. The Company was provided with the findings of the Investigation on 1 July 2020.
2. Yes, the Company received a written report in respect of the investigation on 1 July 2020.
3. No, the Company does not consider the investigation or the report arising from it to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
4. The view expressed in our answer to Question 3 is based on the findings of the investigation and the actions determined to be implemented as a result of those matters. The actions included a range of mentoring, internal reporting and monitoring measures.

The general market practice is not to disclose details of internal assessments of senior executive performance, conduct and actions taken for matters of this nature. The Company's approach has been consistent with market practice.

These are not matters that a reasonable person would expect to have a material impact on the price or value of the Company's securities.

5. Not applicable
6. Not applicable
7. We confirm that Mr Bansal's dealing disclosed in the Appendix 3Y complied with Section 3.3 of the Trading Policy.
8. The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.
9. The Company confirms that these responses have been authorised and approved by the Board.

Yours sincerely



Dan Last
General Counsel and Company Secretary



17 September 2020

Mr Dan Last
Company Secretary
Cleanaway Waste Management Limited
Level 4, 441 St Kilda Road
Melbourne VIC 3004

By email: dan.last@cleanaway.com.au

Dear Mr Last

Cleanaway Waste Management Limited ('CWY'): Listing Rule 3.1 and Trading Query

ASX refers to the following:

A. CWY's Appendix 3Y lodged on MAP on 31 August 2020 for Mr Vick Bansal, Chief Executive Officer and Managing Director ('Appendix 3Y') which disclosed:

- 4,000,000 CWY shares were disposed of on-market for consideration of \$9,994,938.12 (\$2.4987 per share); and
- The trading did not occur during a closed period.

B. CWY's Securities Trading Policy dated 25 August 2020 available on CWY's website ('Trading Policy') and section 3.3 of the Trading Policy which states:

"3.3 Prior approval for dealings by Directors and Executives

Each Director or Executive needs to take special care in relation to dealing with CWY securities due to possible public perceptions. The procedure outlined in this section is designed to prevent potential adverse publicity relating to trading in CWY securities where, for example, there may be important corporate information (whether or not material in a legal context) not publicly released, or when projected financial results may deviate from market expectations.

Before any Director or Executive deals in any CWY securities at any time, including during Trading Windows, he or she must discuss the proposed dealing with (including confirming that they are not in possession of any inside information), and obtain written approval from:

The Chairman, in the case of Directors and ExCom members;"

C. CWY's announcement titled 'Response to Media Article' released on MAP on 14 September 2020 at 9:23 AM ('Announcement') which refers to an independent investigation conducted into issues raised by claims made about Mr Bansal that are referred to in a media report by the Australian Financial Review that morning ('Investigation').

D. The change in price of CWY's securities from a closing price of \$2.52 on Friday 11 September 2020 to \$2.24 at the close of trading on Tuesday 15 September 2020.

E. Listing Rule 12.12 which states:

"12.12 At a minimum, an entity's trading policy must include the following information:

12.12.1 The entity's closed periods.

12.12.2 The restrictions on trading that apply to the entity's key management personnel.

12.12.3 Any trading which is not subject to the entity's trading policy.

12.12.4 Any exceptional circumstances in which the entity's key management personnel may be permitted to trade during a prohibited period with prior written clearance.

12.12.5 The procedures for obtaining prior written clearance for trading under rule 12.12.4."

F. Paragraph 10.4 of ASX Guidance Note 27- Trading Policies ('GN27') which states, among other things:

If ASX has concerns that an entity may not be taking appropriate measures to enforce compliance with its trading policy, ASX may require the entity to give any information, document or explanation that ASX asks for to enable it to be satisfied that the entity is, and has been, complying with the Listing Rules. ASX can also impose a requirement with which the entity must comply in order to ensure compliance with the Listing Rules.

GN27 references Listing Rule 18.7 which requires an entity to give ASX any information or explanation that ASX asks for to enable it to be satisfied that the entity is, and has been, complying with the Listing Rules.

G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

I. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

Request for Information

Under Listing Rule 18.7, ASX asks CWY to answer each of the following questions.

1. On what date was CWY provided with the findings of the Investigation?

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2. Were those findings contained in a written report ('Investigation Report')? If so, on what date was the Investigation Report provided?
 3. Does CWY consider either or both of the Investigation or the Investigation Report (if applicable) to be information that a reasonable person would expect to have a material effect on the price or value of its securities ('Information')?
 4. If the answer to question 3 is 'no' in relation to the Investigation or Investigation Report (if applicable), please advise the basis for that view.
 5. If the answer to question 3 is 'yes' in relation to the Investigation and CWY first became aware of the Information before 14 September 2020, did CWY make any announcement prior to that date? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe CWY was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CWY took to ensure that the Information was released promptly and without delay.
 6. If the answer to question 2 is 'yes' and the answer to question 3 is 'yes' in relation to the Investigation Report, has CWY made any announcement? If so, please provide details. If not, please explain why the Information has not been released to the market, commenting specifically on why you believe CWY is not obliged to release the Information under Listing Rules 3.1 and 3.1A.
 7. In reference to the Appendix 3Y, Trading Policy and Listing Rule 12.12, please confirm Mr Bansal's dealing disclosed in the Appendix 3Y complied with section 3.3 of the Trading Policy and if not, why not.
 8. Please confirm that CWY is complying the Listing Rules and, in particular, Listing Rule 3.1.
 9. Please confirm that CWY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CWY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00 AM AEST Tuesday, 22 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CWY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CWY to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CWY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;

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- that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CWY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CWY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CWY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Jon Chow
Adviser, Listings Compliance (Melbourne)