

CEO Appointment – Mark Schubert

Cleanaway Waste Management Limited (ASX:CWY) today announces the appointment of Mark Schubert as its new Chief Executive Officer and Managing Director.

Cleanaway Executive Chairman, Mr Chellew said, "On behalf of the Board, I am delighted to announce Mark's appointment to lead Cleanaway at a time when we have great momentum and are entering a new and exciting phase in our journey. Mark brings a wealth of senior executive experience, has proven his ability to lead large and complex businesses, and is a strong fit with our strategy and culture."

Mr Schubert joins Cleanaway from Origin Energy where he has served as Executive General Manager, Integrated Gas for the past four years. Prior to joining Origin in 2015, Mr Schubert held a number of senior positions during an 18-year international career with the Shell Group of companies. He has a track record of operating and transforming major assets, including world class LNG projects and oil refineries.

Mr Schubert will commence in the role in the new financial year. Mr Chellew remains Executive Chairman until this time and continues to be supported by Chief Operating Officer Brendan Gill.

Mr Chellew said, "Mark has demonstrated a strong understanding of our corporate purpose and values. He has a reputation for being a highly visible and engaged leader with a keen focus on building alignment among teams. He inherits a business in a strong financial position, and which is well positioned to further leverage our leading market footprint and infrastructure. Mark will work with our executive team to build on the momentum in our business including our recently announced asset acquisitions from Suez."

Mr Schubert said he was excited to be joining Cleanaway at such an important juncture for the company and the broader waste and recycling industry.

"I am really looking forward to working with the Cleanaway team across Australia that every day deliver essential services to the communities that they serve. Cleanaway is not only a well performing business but excitingly is also ideally positioned to capture emerging waste streams and future re-use opportunities," he said.

This announcement has been authorised by the Board of Directors.

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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 6,000 highly trained staff are supported by a fleet of over 4,000 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.

MARK SCHUBERT BIOGRAPHY

Mark Schubert is an experienced senior executive with expertise leading large-scale organisations and projects in complex regulatory and logistical environments. Mark joins Cleanaway from Origin Energy where he was Executive General Manager, Integrated Gas, since 2017, having joined Origin in April 2015 as General Manager Commercial - Integrated Gas. He spent the first 18 years of his career at the Shell group of companies, holding a number of senior positions, including leading the development of the world's first floating LNG facility - Prelude FLNG. Mark holds a Bachelor of Engineering (Chemical) from the University of Sydney with 1st Class Honours and was awarded the University Medal. He has a Master of Finance & Finance Law from the University of London.

SUMMARY OF MATERIAL TERMS OF EMPLOYMENT

Summary of new CEO contract

- Salary (including superannuation) of \$1,400,000 per annum
- Short term incentive opportunity of 100% of salary for on-target performance and 150% at maximum against the applicable performance conditions.
- A maximum long-term incentive of 120% of salary subject to shareholder approval and achievement of the applicable performance conditions. Mr Schubert's FY22 LTI grant will be voted on by shareholders at Cleanaway's annual general meeting.
- Further details regarding the terms of the short term and long-term incentive programs of the company can be found in the Remuneration Report section of the FY20 Annual Report.
- In recognition of the forfeiture of certain incentives with his current employer, a sign on entitlement of \$1,800,000 comprised of:
 - a cash payment of \$400,000 to be made 3 months after Mr Schubert commences as CEO; and
 - a grant of restricted rights on commencement of employment to the value of \$1,400,000. The rights will convert into shares in 3 separate tranches on the 1st, 2nd and 3rd anniversary of Mr Schubert's commencement date, subject to Mr Schubert remaining employed by Cleanaway on the relevant anniversary date and not having provided notice of resignation nor having been terminated for cause prior to that date.
- Either party can terminate the agreement with 12 months' notice.
- A post-employment restraint and non-solicitation obligation will apply for up to 12 months after the agreement is terminated.