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SHARE PURCHASE PLAN – LETTER TO ELIGIBLE SHAREHOLDERS AND SPP BOOKLET

Cleanaway Waste Management Limited (“**Cleanaway**”) ASX:CWY confirms the share purchase plan (“**SPP**”) offer opens today. Attached is:

- a copy of a letter being sent to each Cleanaway shareholder who, as at 7.00pm (AEST) on Thursday, 18 August 2022, was shown on Cleanaway's register of shareholders to have an address in Australia or New Zealand (provided that such shareholder is not in the United States and is not acting for the account or benefit of a person in the United States) (“**Eligible Shareholder**”) (“**SPP Offer Letter**”); and
- a copy of the share purchase plan offer booklet available for download at <https://www.cleanawayspp.com.au/>.

Eligible Shareholders who have provided an e-mail address will be sent an e-mail communication. Eligible Shareholders who have not provided an e-mail address will receive the SPP Offer Letter via post.

The SPP offer is expected to close at 5.00pm (AEST) on Monday, 12 September 2022.

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

ENDS

Investor Enquiries

Richie Farrell - Head of Investor Relations

Telephone: +61 409 829 014

Email: richie.farrell@cleanaway.com.au

Media Enquiries

Jack Gordon - Citadel Magnus

Telephone: +61 478 060 362

Email: JGordon@citadelmagnus.com

Important notices

This announcement is not a financial product or investment advice, a recommendation to acquire Cleanaway 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. Before making an investment decision, prospective investors should consider the information in this announcement and in the SPP booklet having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Cleanaway is not licensed to provide financial product advice in respect of an investment in shares.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.



Cleanaway Waste Management Limited
ABN 74 101 155 220

For all enquiries:

Phone:

(within Australia) 1300 631 723
(outside Australia) +61 3 9415 4085

Online:

www.cleanawayspp.com.au

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Dear Shareholder

22 August 2022

CLEANAWAY WASTE MANAGEMENT LIMITED (ASX: CWY) SHARE PURCHASE PLAN

On 19 August 2022, Cleanaway Waste Management Limited ACN 101 155 220 (**Cleanaway**) announced it was conducting a Share Purchase Plan to raise approximately A\$50 million (**SPP**).

The SPP will provide an opportunity for eligible shareholders to subscribe for up to \$30,000 worth of new fully paid ordinary shares in Cleanaway (**New Shares**) at the issue price, without incurring any brokerage or other transaction costs. New Shares will be issued at the issue price of the lower of (i) A\$2.50, being the same price as the Placement announced by Cleanaway on 19 August 2022, and (ii) the volume weighted average price for the five trading days up to, and including, the SPP closing date (expected to be 12 September 2022).

In respect of the SPP, **Eligible Shareholders**, are shareholders who:

- held Cleanaway ordinary shares on the Record Date of 7.00pm (Melbourne time) on Thursday, 18 August 2022;
- had a registered address in Australia or New Zealand; and
- are not located in the United States, and not acting for the account or benefit of persons in the United States.

Eligible Shareholders may apply for New Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000. Participation in the SPP Offer is optional. Cleanaway retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than \$50 million.

The SPP is subject to the terms and conditions set out in the SPP Booklet. A copy of the SPP Booklet, along with instructions on how to apply for the SPP and submit payment by BPAY is available online at www.cleanawayspp.com.au.

If you have any questions in relation to the SPP please contact the Offer Information Line 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 letter is to notify you that the SPP is now open and provide you with instructions as to how to obtain a copy of the SPP Booklet and your personalised application form.

How to obtain a copy of the SPP Booklet and your personalised application form

1. **ONLINE** - The SPP Booklet and your personalised application form are available to view online at www.cleanawayspp.com.au. To access this website you will need your SRN or HIN, which is displayed at the top of this letter.
2. **PAPER** - You can request a paper copy of the SPP Booklet and your personalised application form by contacting the Offer Information Line 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).

Please note that there may be some delays in delivery of the SPP Booklet and your personalised application form via post (including because of ongoing disruption caused by COVID-19). You are encouraged to access the SPP Booklet and your personalised application form online by following the instructions on the offer website.

The SPP is scheduled to close at 5.00pm (Melbourne time) on Monday, 12 September 2022. Payment must be received before this time.

You should read the SPP carefully and in its entirety before deciding whether to participate in the SPP.

Key Dates

Record date for SPP	7.00pm (Melbourne time) on 18 August 2022
Announcement of the Share Purchase Plan	19 August 2022
Opening date for applications	22 August 2022
Closing date for applications (Closing Date)	5.00pm (Melbourne time) on 12 September 2022
Announcement of SPP results	19 September 2022
Allotment and issue of New Shares and normal trading of New Shares	19 September 2022
Dispatch of shareholder statements	20 September 2022

Action required by Eligible Shareholders

Eligible Shareholders may participate in the SPP by:

- submitting a BPAY payment if you are an Eligible Shareholder with a registered address in Australia; or
- making a payment by direct transfer, if you are an Eligible Shareholder with a registered address in New Zealand,

in accordance with the instructions provided online at www.cleanawayspp.com.au.

Application Monies must be received before 5.00pm (Melbourne time) on the Closing Date. Cleanaway reserves the right to close the SPP early or extend the SPP in its discretion.

Participation in the SPP is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Cleanaway shares, however, your interest in Cleanaway will be diluted. Your right to participate in the SPP is not transferable.

As noted above, you may obtain a copy of the SPP Booklet along with information about how to apply online at www.cleanawayspp.com.au.

Enquiries

For further information on the SPP please visit www.cleanawayspp.com.au or call the Offer Information Line 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), before the SPP closes at 5.00pm (Melbourne time) on Monday, 12 September 2022. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Sincerely

Cleanaway Waste Management Limited
ACN 101 155 220



Cleanaway Waste Management Limited Share Purchase Plan Booklet

This is an important document and requires your immediate attention. You should read this SPP Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this SPP Booklet.

Applications for new Shares under the SPP must be received by 5.00pm (Melbourne time) on 12 September 2022.

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Important information

This SPP Booklet is intended for use only in connection with the SPP Offer to Eligible Shareholders with a registered address in Australia or New Zealand. This SPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand and no action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this SPP Booklet may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions. Due to legal restrictions, Custodians and nominees may not distribute this SPP Booklet, and may not permit any beneficial Shareholder to participate in the SPP, in any country outside Australia or New Zealand.

This SPP Booklet may not be distributed or released in the United States. This SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The SPP Shares may only be offered and sold to Eligible Shareholders in Australia and New Zealand in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act.

1 Letter to Shareholders

Dear Shareholder

On behalf of the directors of Cleanaway Waste Management Limited (**Cleanaway**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows Eligible Shareholders to subscribe for up to \$30,000 of new Shares in Cleanaway (**SPP Shares**) without incurring brokerage or other transaction costs.

Cleanaway is targeting to raise up to \$50 million. In our absolute discretion, we may issue more or less SPP Shares that the target amount. The SPP is being conducted alongside Cleanaway's institutional placement announced on 19 August 2022, which is expected to raise \$350 million (**Placement**).

New SPP Shares are being offered at the Issue Price of the lower of:

- \$2.50 per SPP Share, being the price paid by institutional investors under the Placement; and
- the volume weighted average price (**VWAP**) of Cleanaway shares traded on ASX during the five trading days up to, and including, the SPP closing date (expected to be 12 September 2022).

Acquisition of GRL and use of proceeds

The proceeds of the Placement and SPP will provide Cleanaway with significant balance sheet capacity to fund Cleanaway's BluePrint 2030 strategy. This includes medium-term opportunities to deliver the blueprints under the Strategic Infrastructure Growth and Sustainable Customer Solutions pillars¹, starting with the acquisition of a 100% interest in Global Renewables Holdings Pty Ltd (**GRL**) for \$168.5 million.

GRL is a licensed composting facility that processes approximately 20% of Sydney's 'Red bin' household waste at its strategically located Eastern Creek site and delivers approximately 30% landfill diversion and better carbon outcomes compared to landfill. Cleanaway is the logical owner of GRL as we are the exclusive provider of waste to the facility and have deep existing relationships with surrounding Councils. The GRL facility currently composts organics from 'Red bin' household waste and will gradually transition to source separated food organics and garden organics (FOGO) feedstock to meet Council customer needs.

Further details about the Placement and acquisition of GRL are included in Cleanaway's ASX announcements released on 19 August 2022, which we encourage you to read.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being holders of Shares in Cleanaway at 7.00pm (Melbourne time) on 18 August 2022 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**SPP Booklet**).

Once issued, SPP Shares will rank equally with existing Shares in Cleanaway.

The terms and conditions of the SPP are provided in this SPP Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

¹ Refer to 'Cleanaway Blueprint 2030 Strategic Infrastructure Growth Pillar' ASX release on 7 June 2022 for further detail.

How to apply for SPP Shares

To apply for SPP Shares:

- you must make a payment for the appropriate amount via BPAY² (noting that Eligible Shareholders in New Zealand cannot apply using BPAY unless they have an Australian bank account); or
- for Eligible Shareholders in New Zealand, via electronic funds transfer (**EFT**), in accordance with the instructions at <https://www.cleanawayspp.com.au/>,

so that your payment is received before **5.00pm (Melbourne time) on 12 September 2022**.

For alternative payment options, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 631 723 (callers within Australia) or +61 3 9415 4085 (callers outside Australia).

Questions and further information

This SPP Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this SPP Booklet carefully and in its entirety before deciding whether to apply, and in particular, the 'Key Risks' section of Cleanaway's investor presentation released to the ASX on 19 August 2022.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 631 723 (callers within Australia) or +61 3 9415 4085 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Cleanaway through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Cleanaway.

Yours sincerely



Mark Chellew
Chairman

² Registered by BPAY Pty Ltd (ABN 69 079 137 518).

2 Summary of important dates

Event	Date
Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm (Melbourne time), 18 August 2022
Opening Date for applications	22 August 2022
Closing Date for applications	5.00pm (Melbourne time), 12 September 2022
Results of SPP announced	19 September 2022
Issue of SPP Shares	19 September 2022
SPP Shares commence trading on ASX	19 September 2022
Despatch of holding statements	20 September 2022

This timetable is indicative only and subject to change. Cleanaway reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times in this SPP Booklet are to Melbourne time.

3 Summary of SPP

You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this SPP Booklet.

Key SPP details	Summary
SPP offer	Eligible Shareholders of Cleanaway may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.
Purpose of the SPP	The proceeds of the Placement and SPP will provide Cleanaway with significant balance sheet capacity to fund Cleanaway's BluePrint 2030 strategy. This includes medium-term opportunities to deliver the blueprints under the Strategic Infrastructure Growth and Sustainable Customer Solutions pillars ³ , starting with the acquisition of a 100% interest in GRL for \$168.5 million.
Voluntary participation	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, Cleanaway recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, no further action is required on your part.</p>
Issue Price of the SPP Shares	<p>The Issue Price of the SPP Shares is the lower of:</p> <ul style="list-style-type: none">• \$2.50 per SPP Share, being the price paid by institutional investors under the Placement; and• the VWAP of Cleanaway shares traded on ASX during the five trading days up to, and including, the SPP closing date (expected to be 12 September 2022). <p>There is a risk that the market price of Shares may rise or fall between the date of this SPP Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this SPP Booklet or the time of issue.</p> <p>Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.</p>
Eligible Shareholders	Eligible Shareholders are eligible to participate in the SPP, being Shareholders who were registered holders of Shares at 7.00pm (Melbourne time) on 18 August 2022 with a registered address in either Australia or New Zealand as shown on the Register, provided

³ Refer to 'Cleanaway Blueprint 2030 Strategic Infrastructure Growth Pillar' ASX release on 7 June 2022 for further detail.

Key SPP details	Summary
	<p>that such holder is not in the United States and is not acting for the account or benefit of a person in the United States.</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this SPP Booklet.</p> <p>Similarly, Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.</p> <p>Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States.</p>
Not transferable	The SPP offer cannot be transferred.
Investment amount	<p>Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.</p> <p>The number of SPP Shares issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price. Applications may be scaled back (in whole or in part) at the absolute discretion of Cleanaway.</p>
How to apply	<p>If you wish to participate in the SPP, you need to do the following:</p> <p>Option 1: Apply via BPAY</p> <p>To pay via BPAY you will need to:</p> <ul style="list-style-type: none"> visit https://www.cleanawayspp.com.au/ to access the specific biller code and the customer reference number (CRN) that is required to identify your holding. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and follow the instructions provided; be an account holder with an Australian financial institution; and ensure that your payment is received by the Registry before close of the SPP Offer at 5.00pm (Melbourne time) on 12 September 2022. <p>You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.</p> <p>Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via BPAY.</p>

Key SPP details	Summary
	<p>Option 2: Apply via EFT (for Eligible Shareholders in New Zealand only)</p> <p>If you are an Eligible Shareholders in New Zealand, you are encouraged to pay via EFT. To pay via ETF you will need to:</p> <ul style="list-style-type: none"> visit https://www.cleanawayspp.com.au/. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and follow the instructions provided; and ensure that your payment is received by the Registry before close of the SPP Offer at 5.00pm (Melbourne time) on 12 September 2022. <p>Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via EFT.</p> <p>Please note:</p> <p>If you are unable to pay via BPAY or EFT, or access the website to complete the online application, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 631 723 (callers within Australia) or +61 3 9415 4085 (callers outside Australia) to obtain a personalised Application Form.</p>
<p>Rights attached to SPP Shares</p>	<p>SPP Shares will rank equally with all other Shares on issue.</p>
<p>Custodians and nominees</p>	<p>The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.</p> <p>The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this SPP Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.</p> <p>If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional 'Custodian Certificate' that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares,</p>

Key SPP details	Summary
	<p>you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 631 723 (callers within Australia) or +61 3 9415 4085 (callers outside Australia).</p> <p>A Custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</p>
Issue of SPP Shares	<p>Holding statements are expected to be despatched on or around 20 September 2022.</p>
SPP offer size	<p>The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$50 million. Cleanaway may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.</p> <p>Cleanaway may, in its absolute discretion, scale back (in whole or in part) the number of SPP Shares that will be issued to individual Shareholders under the SPP. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for and the difference will be refunded to you (without interest).</p>
Refunds	<p>Any application monies refunded by Cleanaway will be paid by using the payment instructions of the Shareholder recorded in the Registry's records. If no such payment instructions have been provided by the Shareholder, refunds will be paid by cheque or direct credit (the payment method will be determined by Cleanaway in its absolute discretion).</p> <p>Any amount under \$2.00 will not be refunded.</p>
More information	<p>If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 631 723 (callers within Australia) or +61 3 9415 4085 (callers outside Australia) or consult your financial or other professional adviser.</p> <p>If you have any questions in relation to whether an investment in Cleanaway through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>

4 SPP Terms and Conditions

Important notice and disclaimer

This SPP Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for Cleanaway to provide prospectus disclosure in relation to the SPP. This SPP Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of Cleanaway, previous disclosure made by Cleanaway to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send the Application Form to the Registry or make a payment by BPAY and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of Cleanaway.

The previous sections of this SPP Booklet and the Application Form forms part of these Terms and Conditions.

4.1 Offer

- (a) Cleanaway offers each Eligible Shareholder the opportunity to purchase up to \$30,000 of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this SPP Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens on 22 August 2022 and closes at 5.00pm (Melbourne time) on 12 September 2022 (or such other date as Cleanaway determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (Melbourne time) on 12 September 2022 (or such other date as Cleanaway determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (e) The SPP aims to raise up to \$50 million. Cleanaway may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.
- (f) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

- (g) All references to \$ or dollars in this SPP Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
- (1) were registered on the Register as a Shareholder at 7.00pm (Melbourne time) on 18 August 2022 (**Record Date**);
 - (2) had a registered address in either Australia or New Zealand at that time as shown on the Register; and
 - (3) are not in the United States and are not acting for the account or benefit of a person in the United States or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person.
- (b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.

The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons. Shares to be offered and sold under the SPP may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.

- (c) Eligible Shareholders who wish to apply for SPP Shares must follow the instructions set out in the 'How to apply' section of part 3 of this SPP Booklet (see pages 5 and 6).
- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 631 723 (callers within Australia) or +61 3 9415 4085 (callers outside Australia).
- (f) Cleanaway may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
- (1) your application does not comply with these terms and conditions;
 - (2) it appears you are not an Eligible Shareholder;
 - (3) your Application Form and EFT payment, or BPAY payment is not received by the Closing Date;
 - (4) if paying by EFT, your Application Form is incomplete or incorrectly completed or is otherwise determined by Cleanaway to be invalid;
 - (5) it appears that you are applying to purchase more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000;
 - (6) payment of the application monies is not submitted in Australian currency; or
 - (7) the amount of your BPAY payment or EFT payment is not equal to the amount of your application. If this occurs, Cleanaway will:
 - (A) refund in full your application monies and not issue any SPP Shares to you; or
 - (B) issue to you the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest).
- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by using the payment instructions of the Shareholder recorded in the Registry's records. If no such payment instructions have been provided by the Shareholder, refunds will be paid by cheque or direct credit (the payment method will be determined by Cleanaway in its absolute discretion).

4.5 Issue Price

- (a) The Issue Price per SPP Share is the lower of:
 - (1) \$2.50 per SPP Share, being the price paid by institutional investors under the Placement; and
 - (2) the VWAP of Cleanaway shares traded on ASX during the five trading days up to, and including, the SPP closing date (expected to be 12 September 2022).
- (b) The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Cleanaway will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) Cleanaway will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX immediately after their issue.
- (d) The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around 20 September 2022.

4.8 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Cleanaway at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
- (c) This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This SPP Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.9 Acknowledgements

By making payment via EFT or making a payment via BPAY, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that Cleanaway and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
- (1) the value you have selected on the Application Form; or
 - (2) the maximum value of your BPAY payment or EFT payment;
- (h) acknowledge and agree that:
- (1) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold, resold or otherwise transferred, directly or indirectly, in the United States;
 - (3) the SPP Shares may only be offered and sold to Eligible Shareholders in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
 - (4) you have not, and will not, send this SPP Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
 - (5) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the

purchaser is, a person outside of Australia or New Zealand, including in the United States; and

- (6) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this SPP Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian or nominee) acknowledge and agree that:
 - (1) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
 - (2) the total of the application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (1) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) or a nominee;
 - (2) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this SPP Booklet;
 - (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) agree to be bound by the constitution Cleanaway;
- (m) acknowledge that none of Cleanaway, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

- (n) you authorise Cleanaway, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (o) you acknowledge that Cleanaway may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (p) you authorise Cleanaway, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.10 Scale back

- (a) Cleanaway may in its absolute discretion undertake a scale back of applications (in whole or in part) for SPP Shares to the extent and in the manner it sees fit.
- (b) If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.
- (c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.
- (d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

4.11 Dispute resolution

- (a) Cleanaway may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of Cleanaway under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12 Variation and termination

- (a) Cleanaway reserves the right at any time to:
 - (1) amend or vary these terms and conditions;
 - (2) waive strict compliance with any provision of these terms and conditions;
 - (3) withdraw the SPP Offer or suspend or terminate the SPP;
 - (4) vary the timetable for the SPP, including the Closing Date; and
 - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.13 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) Cleanaway and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Cleanaway and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) A copy of Cleanaway's privacy statement, which describes how we manage your personal information, is available at <https://www.cleanaway.com.au/privacy-statement/>. The Registry's privacy policy is available at <https://www.computershare.com/au/privacy-policies/>.

4.14 Underwriting

The SPP is not underwritten.

4.15 Governing law

These terms and conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Victoria. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in Victoria.

5 Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

Term	Meaning
\$	Australian dollars.
Application Form	your personalised application form enclosed with this SPP Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Shares at 7.00pm (Melbourne time) on the Record Date.
Cleanaway	Cleanaway Waste Management Limited (ACN 101 155 220).
Closing Date	5:00pm (Melbourne time) on 12 September 2022 (or such other date as Cleanaway determines, in its absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Directors	the directors of Cleanaway.
EFT	electronic funds transfer.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.

Term	Meaning
Eligible Shareholder	a Shareholder who is a registered holder of Shares at 7.00pm (Melbourne time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States.
GRL	Global Renewables Holdings Pty Ltd, as described further in Cleanaway's ASX announcements released to the ASX on 19 August 2022.
Issue Date	19 September 2022 (or such other date as Cleanaway determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under section 4.5 of the Terms and Conditions.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Opening Date	22 August 2022.
Placement	the placement of Shares to institutional investors, announced to ASX on 19 August 2022.
Record Date	7.00pm (Melbourne time) on 18 August 2022.
Register	the register of Shareholders.
Registry	Computershare Investor Services Pty Limited.
Share	a fully paid ordinary share in Cleanaway.
Shareholder	a registered holder of a Share.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this SPP Booklet.

Term	Meaning
SPP Offer	the offer in section 4.1 of the Terms and Conditions.
U.S. Securities Act	the U.S. Securities Act of 1933.
VWAP	volume weighted average price.