



Cleanaway Waste Management Limited

ABN 74 101 155 220

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Cleanaway Waste Management Limited (**Cleanaway** or the **Company**) will be held in the Adelaide Room, Sofitel Sydney Wentworth Hotel, Level 4, 61-101 Phillip Street, Sydney 2000 **on Friday 21 October 2022 commencing at 11am (Sydney time).**

The Annual General Meeting will be webcast live online.

For webcast registration, please view the following site:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=8cRDdsq8>

## 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 2022, 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 2022 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 2022 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. Election and 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 Mark Chellew, 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 appointed by the Board since the last AGM and wishing to stand for election for the first time in accordance with Article 6.3(g) of the Constitution, is elected as a Director of the Company."*

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

*"That Jackie McArthur, an Independent, Non-Executive Director appointed by the Board since the last AGM and wishing to stand for election for the first time in accordance with Article 6.3(g) of the Constitution, is elected as a Director of the Company."*

## SPECIAL BUSINESS

### 4. Granting of 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), 727,700 performance rights under the Cleanaway Waste Management Limited Long-Term Incentive Plan (FY23 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, 75,970 deferred equity rights under the Cleanaway Waste Management Limited Deferred Equity Plan (DEP), 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. Increase in Non-Executive Director aggregate fee pool

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

*"That, for the purpose of ASX Listing Rule 10.17, and for all other purposes, authority is hereby given for the maximum aggregate amount which may be provided to all non-executive directors for their services as directors be increased by \$400,000 to a maximum sum of \$2,300,000 per year (inclusive of superannuation contributions), with effect from 21 October 2022."*

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

## VOTING EXCLUSIONS

Items 2, 4(a), 4(b) and 5 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), 4(b) and 5 under the ASX Listing Rules.

KMP of the Company are the Directors of the Company (including the Chairman) and other employees having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2022. 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 rights 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 Mr 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 chair 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 chair to vote on the resolution as the chair 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.

### Item 5: Increase in Non-Executive Director aggregate fee pool

The Company will disregard any votes cast in favour of the resolution by or on behalf of a Director, or any of their associates.

Any votes cast as a proxy on this item by members of the KMP and their closely related parties at the date of the meeting will be disregarded, unless the vote is cast:

- > 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.

## 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.

Dated: 19 September 2022

By Order of the Board



**Dan Last**  
Company Secretary

# NOTES TO THE NOTICE OF MEETING

## VOTING ENTITLEMENTS

1. 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 (Sydney time) on Wednesday 19 October 2022. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
2. 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

3. 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](http://www.investorvote.com.au) (or by post or facsimile) by 11:00am (Sydney time) on Wednesday 19 October 2022.

## PROXIES

4. 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.
5. 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.
6. 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 (Sydney time) on Wednesday 19 October 2022) 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](http://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](http://www.intermediaryonline.com)

7. 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

8. 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

9. 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.
10. 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

11. 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 (Sydney time) on Wednesday 19 October 2022 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

12. 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](http://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 (Sydney time) on Thursday 13 October 2022). This is to allow time to collate questions and to prepare answers.

# 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 2022 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 2022 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](http://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 2022 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.

The vote on this resolution is advisory only and the outcome will not be binding on the Board 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), 3(b) and 3(c)

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

(a) *Mark Chellew, Independent Non-Executive Director and Board Chairman*

Mark has been an Independent Non-Executive Director since 1 March 2013 and was appointed Board Chairman on 30 September 2016.

Mark is the Chairman of Downer EDI Limited (since October 2021) and a Non-Executive Director of Ampol Limited (since April 2018). Formerly, he was the Executive Chairman of Manufacturing Australia Limited (retired September 2017), the Managing Director and Chief Executive Officer of Adbri Ltd (retired May 2014) and Non-Executive Director of Virgin Australia Holdings Limited (resigned January 2020) and Infigen Energy (retired August 2020).

Mark has over 40 years of experience in the building materials and related industries, including roles such as Managing Director of Blue Circle Cement in the United Kingdom and senior management positions within the CSR group of companies in Australia and the United Kingdom.

He holds a Bachelor of Science (Ceramic Engineering), Masters of Engineering (Mechanical Engineering) and a Graduate Diploma in Management.

**The Board (with Mark Chellew abstaining) recommends that shareholders vote in favour of this resolution.**

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

- Member of the Audit and Risk Committee

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

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 from 2003 to 2006 and at CSR Ltd from 2001 to 2003.

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

The Board has conducted appropriate checks into Michael's background experience and is satisfied he is an appropriate person for election to the Board.

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

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

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

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

Jackie McArthur is a Non-Executive Director of Inghams Group Ltd, Qube Holdings Ltd and Tassal Group Ltd.

Jackie was formerly a Non-Executive Director of Blackmores Ltd and Invocare 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, food and packaging manufacturing, emerging brand issues and crisis management, 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 has conducted appropriate checks into Jackie's background experience and is satisfied she is an appropriate person for election to the Board.

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

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

## ITEM 4: GRANTING OF RIGHTS TO MARK SCHUBERT

### (a) Granting of performance rights under the Long-Term Incentive Plan (FY23 LTIP Offer).

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, as Mark Schubert falls under Listing Rule 10.14.1 as a director of the Company, and for all other purposes, so as to authorise the grant of performance rights to Mark Schubert, CEO and MD, under the Cleanaway Waste Management Limited Long-Term Incentive Plan. If approval is given for the purposes of ASX Listing Rule 10.14, shareholder approval is not required for the purposes of ASX Listing Rule 7.1.

Specific information which must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

### Grant of performance rights under the FY23 LTIP Offer

<b>Plan / scheme</b>	Cleanaway Waste Management Limited Long-Term Incentive Plan.																							
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	727,700. The number of performance rights to be granted under the FY23 LTIP Offer was calculated based on the following formula: (A x B) divided by C, where: A = Total Fixed Remuneration \$1,550,000 being the TFR from 1 July 2022 B = 120%, which is the maximum long-term incentive opportunity C = \$2.5560, being the 5-day volume weighted average price ( <b>VWAP</b> ) of Cleanaway shares for the period 24 June 2022 to 30 June 2022																							
<b>Performance Measures</b>	<p>The performance rights under this offer will be divided into three tranches, subject to performance hurdles measured as outlined below. For FY23, we have made a number of changes to the LTI offer including:</p> <ul style="list-style-type: none"> <li>Introducing an emissions reduction metric (25%).</li> <li>Reducing the weighting of the earnings per share growth metric (from 50% to 25%) to accommodate the introduction of an emissions reduction metric. The majority of the LTI continues to be assessed against financial measures.</li> </ul> <p><b>Tranche 1</b> - 50% of the performance rights issued vest if the Company achieves certain Relative Total Shareholder Return (<b>TSR</b>) targets over the 3 year performance period starting 1 July 2022 and ending 30 June 2025:</p> <table border="1"> <thead> <tr> <th>Company's Relative TSR Performance Compared with the TSR Comparator Group</th> <th>% of Tranche 1 performance rights that will vest</th> </tr> </thead> <tbody> <tr> <td>Less than 50<sup>th</sup> percentile</td> <td>Nil</td> </tr> <tr> <td>50<sup>th</sup> percentile</td> <td>50%</td> </tr> <tr> <td>Greater than 50<sup>th</sup> percentile up to and including 75<sup>th</sup> percentile</td> <td>Pro rata between 50% and 100%</td> </tr> <tr> <td>Above the 75<sup>th</sup> percentile</td> <td>100%</td> </tr> </tbody> </table> <p>The TSR Comparator Group will comprise the companies that remain listed in the S&amp;P/ASX200 Index (excluding those classified as mining, financial services and overseas domiciled) for the duration of the performance period</p> <p><b>Tranche 2</b> – 25% of the performance rights vest if the Company achieves the following compound annual growth rate (CAGR) in underlying earnings per share (EPS) over the 3 year performance period ending 30 June 2025:</p> <table border="1"> <thead> <tr> <th>Underlying EPS CAGR</th> <th>% of Tranche 2 performance rights that will vest</th> </tr> </thead> <tbody> <tr> <td>Less than 5.0%</td> <td>Nil</td> </tr> <tr> <td>5.0%</td> <td>30%</td> </tr> <tr> <td>Greater than 5.0% up to and including 10%</td> <td>Pro rata between 30% and 80%</td> </tr> <tr> <td>Greater than 10% up to and including 11%</td> <td>Pro rata between 80% and 100%</td> </tr> <tr> <td>Greater than 11%</td> <td>100%</td> </tr> </tbody> </table>		Company's Relative TSR Performance Compared with the TSR Comparator Group	% of Tranche 1 performance rights that will vest	Less than 50 <sup>th</sup> percentile	Nil	50 <sup>th</sup> percentile	50%	Greater than 50 <sup>th</sup> percentile up to and including 75 <sup>th</sup> percentile	Pro rata between 50% and 100%	Above the 75 <sup>th</sup> percentile	100%	Underlying EPS CAGR	% of Tranche 2 performance rights that will vest	Less than 5.0%	Nil	5.0%	30%	Greater than 5.0% up to and including 10%	Pro rata between 30% and 80%	Greater than 10% up to and including 11%	Pro rata between 80% and 100%	Greater than 11%	100%
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# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

	<p><b>Tranche 3</b> - 25% of the performance rights issued vest if the Company achieves certain CH<sub>4</sub> (Methane) emissions reduction targets over the 3 year performance period starting 1 July 2022 and ending 30 June 2025:</p> <table border="1"> <thead> <tr> <th>The FY25 CH<sub>4</sub> emissions reduction targets are:</th> <th>% of Tranche 3 performance rights that will vest</th> </tr> </thead> <tbody> <tr> <td>FY25 CH<sub>4</sub> emission is greater than 95% of FY22 emission</td> <td>Nil</td> </tr> <tr> <td>At 95% of FY22</td> <td>50%</td> </tr> <tr> <td>Between 95% and 87% of FY22</td> <td>Pro rata between 50% and 100%</td> </tr> <tr> <td>Lower than 87% of FY22</td> <td>100%</td> </tr> </tbody> </table> <p>At the end of the performance period as outlined above, Relative TSR, EPS CAGR and emissions reductions targets will be measured to determine the proposed vesting percentages, which will then be considered and determined by Board resolution.</p>	The FY25 CH <sub>4</sub> emissions reduction targets are:	% of Tranche 3 performance rights that will vest	FY25 CH <sub>4</sub> emission is greater than 95% of FY22 emission	Nil	At 95% of FY22	50%	Between 95% and 87% of FY22	Pro rata between 50% and 100%	Lower than 87% of FY22	100%
The FY25 CH <sub>4</sub> emissions reduction targets are:	% of Tranche 3 performance rights that will vest										
FY25 CH <sub>4</sub> emission is greater than 95% of FY22 emission	Nil										
At 95% of FY22	50%										
Between 95% and 87% of FY22	Pro rata between 50% and 100%										
Lower than 87% of FY22	100%										
<b>Issue of Rights under the Plan since the last Shareholder Approval</b>	<p>A grant under the Long Term incentive Plan to the CEO and MD was last approved by Shareholders at the 2021 Annual General Meeting. The following grant was approved at that meeting and was issued:</p> <p>Mark Schubert: 631,983 rights for nil consideration.</p>										
<b>Retesting</b>	<p>No retesting is available.</p> <p>Performance rights lapse if the performance measures are not met at the end of the performance period.</p>										

**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.**

## **(b) Granting of deferred equity rights under the Deferred Equity Plan (2022 DEP Offer).**

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, as Mark Schubert falls under Listing Rule 10.14.1 as a director of the Company, and for all other purposes, so as to authorise the grant of deferred equity rights to Mark Schubert, CEO and MD, under the Cleanaway Waste Management Limited Deferred Equity Plan. If approval is given for the purposes of ASX Listing Rule 10.14, shareholder approval is not required for the purposes of ASX Listing Rule 7.1.

The issue of deferred equity rights to Mark Schubert as further detailed in this Notice of Meeting and Explanatory Statement forms part of the reasonable remuneration of Mark Schubert by the Company.

Specific information which must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

### **Grant of deferred equity rights under the 2022 DEP**

<b>Plan / scheme</b>	Cleanaway Waste Management Limited Deferred Equity Plan.
<b>Issue of Rights under the Plan since the last Shareholder approval</b>	Not applicable
<b>Numbers of Rights Granted Subject to Shareholder Approval</b>	<p>75,970</p> <p>The Company requires 20% of Mark Schubert's actual STI for the FY22 year to be deferred into equity rights. Accordingly, the proposed STI deferred grant to Mark Schubert has a face value of \$194,180.</p> <p>The number of rights to be granted has been calculated by dividing the face value of the STI deferred component \$194,180 by \$2.5560, being the 5-day VWAP of Cleanaway shares for the period 24 June 2022 to 30 June 2022.</p>
<b>Deferral Period and Performance Measures</b>	Deferred rights granted are subject to a 12 month deferral period. As these rights have been earned for performance under the FY22 STI, there are no further performance measures attached to the vesting of the deferred equity rights.

**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 RIGHTS TO MARK SCHUBERT

### Summary of general terms under the LTIP and DEP

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

<b>Type of Securities</b>	<p>Rights to acquire fully paid ordinary shares in the Company that convert into shares after vesting (for the LTI) and the end of the applicable deferral period (for STI).</p> <p>Cleanaway uses rights because they create share price alignment between executives and shareholders but do not provide executives with the full benefits of share ownership unless and until they vest.</p>
<b>Date Rights will be Granted</b>	The rights will be granted by no later than one month after receiving shareholder approval.
<b>Amount payable for the Rights</b>	<p>No monetary consideration will be sought in relation to the rights granted.</p> <p>The LTIP and DEP do not involve making loans to any participant. Accordingly, no loans are to be made to the CEO &amp; MD in relation the grant of Rights under the LTIP or DEP.</p>
<b>Exercise Price of the Rights</b>	Nil
<b>Term of the Rights</b>	<p>For the LTI Rights vesting will occur after the annual financial results of the Company for the financial year ending 30 June 2025 are released to the ASX.</p> <p>For the DEP Rights deferral will end the day after the date on which the annual financial results of the Company for the financial year ending 30 June 2023 are released to the ASX.</p> <p>Each right that vests or does not lapse before the end of the deferral period will convert into one ordinary share which will rank equally with other ordinary shares in the Company.</p> <p>On allocation of shares, the Board will determine whether to provide the shares via a new issue or an on-market purchase.</p>
<b>Dealing Restrictions after Vesting</b>	None (subject to the Company's Securities Trading Policy and applicable insider trading laws).
<b>Termination of Employment</b>	<p>In a Good Leaver scenario, subject to the discretion of the Board to determine another treatment, in general rights will remain on foot to be tested at the end of the performance period or deferral period. Without limiting the Board's discretion, it is likely to pro rate any LTI performance rights that vest for the part of the performance period worked. Deferred equity rights under the DEP will be released from restriction at the end of the applicable period in full.</p> <p>In a Bad Leaver scenario, subject to the discretion of the Board to determine another treatment, all rights will lapse.</p>
<b>Change of control</b>	In the event of a change of control of the Company, the Board may in its absolute discretion resolve that any unvested rights will vest and that deferred rights are released from restriction to enable them to be sold into the change of control transaction.
<b>Bonus Issues and Capital Reconstructions</b>	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 rights will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of rights from such actions.

## EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

<b>Total Remuneration Package</b>	The CEO and MD's current total remuneration package is as follows:	
	Total fixed remuneration (from 1 July 2022)	\$1,550,000
	STI (maximum)	\$2,325,000
	LTI	\$1,860,000
	Total remuneration	\$5,735,000
	Full details of the CEO and MD's remuneration are set out in the Remuneration Report.	
<b>Total number of securities previously issued to Mark Schubert under the scheme and average acquisition price</b>	<p>1,164,302 Rights have been previously granted to Mr Schubert (for nil consideration) since commencement of employment with Cleanaway in August 2021, which consisted of the following:</p> <ul style="list-style-type: none"> <li>• Following approval by Shareholders at the 2021 Annual General Meeting, 631,983 rights were issued to Mark Schubert for nil consideration.</li> <li>• In addition, as disclosed to the market, 532,319 deferred sign on rights were issued to Mr Schubert at the time of his appointment.</li> </ul> <p>Mr Schubert was not eligible for participation in the FY21 DEP.</p>	

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the MD and CEO consistent with his employment agreement and the Company's remuneration principles.

Details of any Plan securities issued under the FY23 LTIP Offer or 2022 DEP Offer will be published in the FY23 Annual Report along with a statement that approval for this issue was obtained as per 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.

# EXPLANATORY STATEMENT ON ITEMS OF BUSINESS

## ITEM 5: INCREASE IN NON-EXECUTIVE DIRECTOR AGGREGATE FEE POOL

It is proposed that the fee pool for Non-Executive Directors be increased from \$1,900,000 to \$2,300,000 per annum (an increase of \$400,000), effective from 21 October 2022. The fee pool is inclusive of superannuation contributions.

In accordance with the Constitution and the ASX Listing Rule requirements, the Company must not increase the aggregate fee pool for Non-Executive Directors' remuneration without the approval of shareholders.

The reasons for the proposed increase are as follows:

- There is limited headroom available in the fee pool for Non-Executive Directors to allow for appointment of additional directors and any increases in Non-Executive Director fees.
- The proposed increase to the Non-Executive Director fee pool will:
  - provide the Board with greater flexibility to implement succession planning strategies or increase the size of the Board as part of its succession planning;
  - attract and retain Non-Executive Directors with appropriate skills and experience; and
  - bring the aggregate fee pool in line with peer companies.

In accordance with ASX Listing Rule 10.17, no securities have been issued to Non-Executive Directors under Listing Rule 10.11 or 10.14 with the approval of shareholders in the preceding 3 years.

## 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](mailto: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)



Cleanaway Waste Management Limited  
ABN 74 101 155 220

## Need assistance?



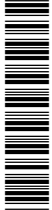
**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://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 Friday, 21 October 2022 at 11am (Sydney 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](http://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](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11am (Sydney time) Wednesday, 19 October 2022.



### ATTENDING THE MEETING IN PERSON


The meeting will be held at:  
the Adelaide Room, Sofitel Sydney Wentworth Hotel, Level 4, 61-101 Phillip Street, Sydney 2000

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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11am (Sydney time) on Wednesday, 19 October 2022.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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 will be held in the Adelaide Room, Sofitel Sydney Wentworth Hotel, Level 4, 61-101 Phillip Street, Sydney 2000 on Friday 21 October 2022 commencing at 11am (Sydney 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 Items 2, 4(a), 4(b), and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4(a), 4(b), and 5 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 Items 2, 4(a), 4(b), and 5 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
2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Re-election of Mark Chellev as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Election of Michael Kelly as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c)	Election of Jackie McArthur as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a)	Granting of performance rights to Mark Schubert under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b)	Granting of deferred equity rights to Mark Schubert under the Deferred Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Increase in Non-Executive Director aggregate fee pool	<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

CWY

2 8 9 6 8 3 A



Computershare





Cleanaway Waste Management Limited  
ABN 74 101 155 220

CWYRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
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**