CLEANAWAY

Making a sustainable future possible

Acquisition of Toxfree Solutions and Equity Raising

11 December 2017

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Acquisition summary

Acquisition summary

Transaction details	❖ Cleanaway has entered into a scheme implementation deed with Toxfree to acquire 100% of Toxfree's shares on issue by way of a recommended scheme of arrangement for $3.425 cash per share ("**Acquisition**") ("**Acquisition Price**") – Given the anticipated timing of completion, Cleanaway will allow Toxfree to pay an interim dividend of up to 5 cents per Toxfree share during March 2018 without reduction in the Acquisition Price – Cleanaway will also permit Toxfree to pay a special dividend to Toxfree shareholders with a corresponding reduction in the Acquisition Price for the cash amount of the special dividend. The expected quantum of the special dividend will be determined at a later point[1] ❖ The Acquisition has been unanimously recommended by Toxfree's Board of Directors in the absence of a superior proposal
A strategically compelling acquisition	❖ Affirms Cleanaway's leadership in each of our operating segments by enhancing our existing capabilities ❖ Accelerates the implementation of our Footprint 2025 strategy ❖ Significant capital spend avoided in our Liquids & Industrial Services segment ❖ Provides a leading position in the attractive medical waste sector ❖ Expected to deliver approximately $35m in annual synergies to be realised over 2 years
Transaction metrics	❖ Acquisition Price is compelling for Toxfree shareholders and represents: – Premia of: 27.5% to Toxfree's 10-day VWAP, 28.0% to Toxfree's 1 month VWAP and 34.7% to Toxfree's VWAP since the FY17 result[2] – Premia of: 29.4% to Toxfree's 10-day VWAP, 29.8% to Toxfree's 1 month VWAP and 36.6% to Toxfree's VWAP since the FY17 result,[2] inclusive of the interim dividend payable by Toxfree of up to 5 cents per Toxfree share – 10.0x FY17 EBITDA on a pre synergies basis or 7.1x pro forma FY17 EBITDA (post realisation of anticipated annual synergies)[3]
Financial impact	❖ Pro forma historical FY17 EPS accretive pre synergies (before amortisation of intangibles and one-off transaction and integration costs) ❖ Assuming full-year annual synergies: – More than 25% EPS accretive[4] – More than 80% Free Cash Flow per share accretive[5] – Approximately 10% Pre-tax Return on Invested Capital on the Acquisition[6]

Note: 1. The extent to which any franking credits attached to the special dividend or the interim dividend deliver value to Toxfree shareholders will depend upon their individual circumstances and those shareholders should seek legal and taxation advice with regards to how the receipt of franking credits (if any) may impact upon their individual taxation circumstances. 2. 10-day VWAP ($2.69) from 27 November to 8 December 2017. 1 month VWAP ($2.68) from 9 November to 8 December 2017. VWAP since the FY17 result announcement ($2.54) from 30 August to 8 December 2017. 3. Based on Toxfree's underlying FY17 EBITDA of $82.8m and $35.0m of anticipated synergies. Refer to pages 34 and 35 for risk factors in relation to synergies. 4. Based on NPAT excluding transaction costs, one-off integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133, Cleanaway standalone EPS has been restated based on an adjustment factor to take into account the bonus element of the Offer (refer to page 6). 5. Free Cash Flow per share defined as operating cash flow excluding interest, tax and one-off transaction and integration costs less capital expenditure, divided by the weighted average number of shares on issue. Cleanaway standalone free cash flow per share has been restated based on an adjustment factor to take into account the bonus element of the Offer (refer to page 6). 6. Defined as EBIT excluding one-off transaction and integration costs before amortisation of acquired identifiable intangibles divided by the total consideration.

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Acquisition summary (continued)

Overview of Toxfree	❖ Toxfree is a major waste management company with a national footprint and operations across four service lines which complement and integrate into corresponding Cleanaway operations ❖ Significant work has been undertaken to rebalance the business via entry into the medical waste services sector ❖ Revenue of $496m and Underlying EBITDA of $83m in FY17 ❖ National network of strategically located assets that are highly complementary to Cleanaway's existing operations ❖ Fleet of 895 waste collection vehicles and 29 licensed facilities,[1] including a number of prized assets with valuable licences and technologies
Synergies	❖ The integration of the Cleanaway and Toxfree businesses is expected to deliver approximately $35m in annual synergies to be realised over 2 years with total synergy benefits fully reflected in FY21 ❖ Cleanaway has undertaken due diligence to quantify expected synergy benefits ❖ Estimated one-off integration costs of approximately $35m to be incurred during the 2 year integration process
Acquisition funding	❖ Acquisition values Toxfree at $831m on an enterprise value basis,[2] plus transaction costs to be funded by: – Approximately $590m fully underwritten 1 for 3.65 pro rata accelerated non-renounceable entitlement offer ("Offer" or "Equity Raising" and, together with the Acquisition, the "Transaction") – Balance funded with debt drawn from refinanced multi-tranche facility ❖ Cleanaway to maintain a strong balance sheet post Acquisition to support future growth, with pro forma FY17 Net Debt / EBITDAof 1.6x[3]

Note: 1. Refers to Environment Protection Authority licenses. 2. Implied diluted equity value of $671m based on an Acquisition price of $3.425 per share and including value for performance rights and share appreciation rights outstanding, net of treasury shares. Enterprise value includes Toxfree net debt of $157m and minorities of $3m as at 30 June 2017. 3. Based on FY17 net debt position and EBITDA as set out in Cleanaway and Toxfree audited financial statements for the year ended 30 June 2017, including the pro forma adjustments to reflect the impact of the Acquisition on a pre synergies basis as outlined on pages 27 and 28.

Acquisition summary (continued)

Scheme implementation	❖ Acquisition remains subject to customary closing conditions including Toxfree shareholder approval, court approval, ACCC approval and successful close of the institutional component of the Equity Raising ❖ Acquisition expected to complete in 2Q CY2018
Trading update	❖ As previously stated, for FY18 the existing Cleanaway business is expected to perform in line with current market expectations, excluding the impact of the Acquisition[1] ❖ The institutional component of the Equity Raising is expected to be completed in December 2017 and the retail component in January 2018. However, the Acquisition is not expected to complete until 2Q CY2018. Accordingly, the Cleanaway shares on issue will increase in December and then again in January without a corresponding increase in earnings until the Acquisition is completed ❖ Cleanaway intends to maintain the dividend payment per share for the FY18 dividend at levels consistent with FY17. This will result in an increase in the dividend payout ratio to the lower end of our 50% - 70% payout range

Note: 1. Cleanaway considers FY18 broker consensus estimates to reflect current market expectations.

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02

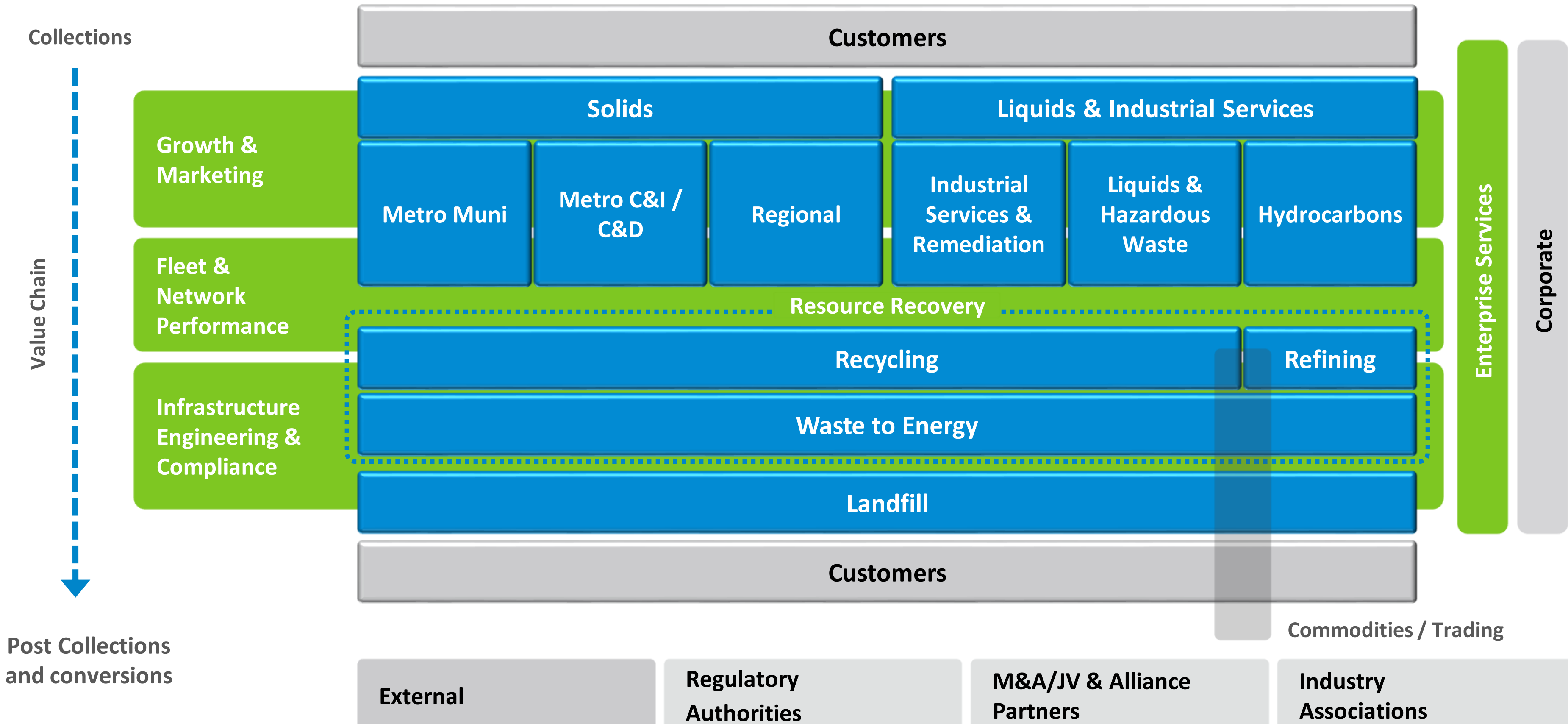
Strategic rationale

A strategically compelling acquisition

Toxfree complements and integrates into our operating model and enhances our business, either through geography, prized infrastructure assets or value chain benefits. It also brings with it the high growth medical business.

- ✓ **Affirms our leadership in each of our operating segments by enhancing our existing capabilities in Solids, Liquids and Industrial Services.** Strengthens our core and increases operating leverage
- ✓ **Accelerates the implementation of our Footprint 2025 strategy,** adding prized infrastructure assets across the country
- ✓ **Significant capital spend avoided in our Liquids & Industrial Services segment.** Opportunity to align customer demand with combined infrastructure and internalisation
- ✓ **Provides a leading position in the attractive medical waste sector** with a post collection footprint which also enhances Liquids processing capabilities
- ✓ **Expected to deliver approximately $35m in annual synergies to be realised over 2 years,** leading to significant value creation across **EPSA, Free Cash Flow per share** and **Pre-tax Return on Invested Capital**

Cleanaway Value Operating Model – Current



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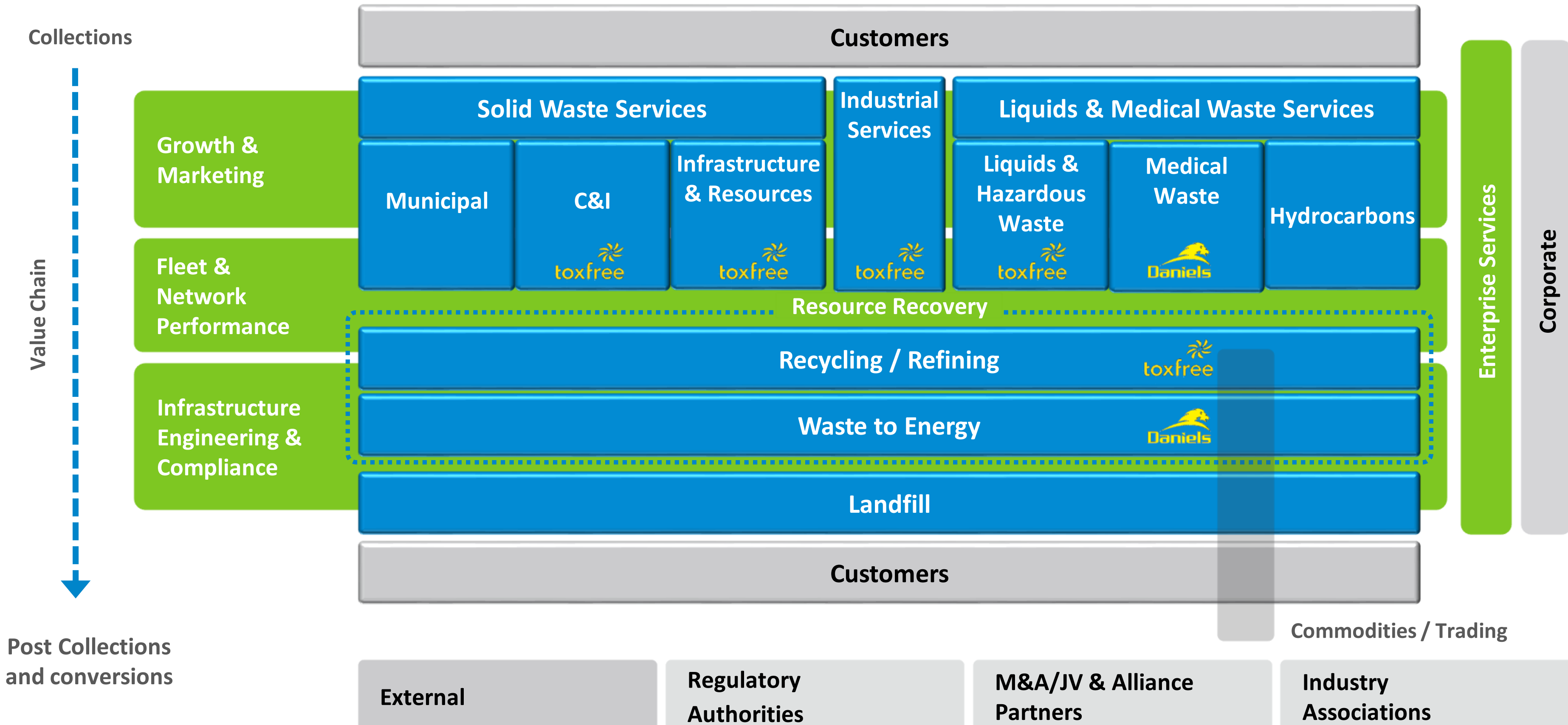
Cleanaway Value Operating Model – Post Acquisition

Toxfree's divisions will complement and integrate into our operations and strengthen our business across Solids, Liquids and Industrial Services while adding a new Medical segment



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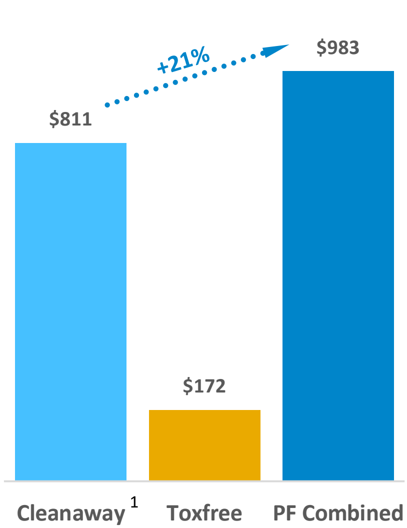
Operating leverage potential from combined capabilities

Consolidates our position as Australia's leading waste management company with pro forma net revenue up almost 40%, creating potentially significant operating leverage

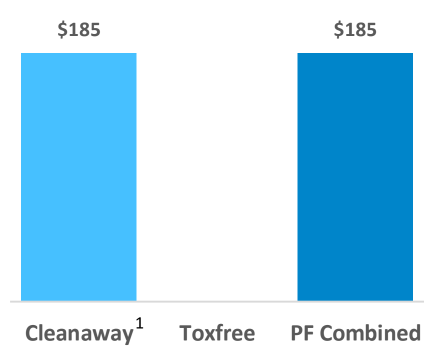
Solids – Collections
Pro Forma Net Revenue FY17 ($m)[1]



EBITDA Margins[3]

19.9% 19.6%[5]

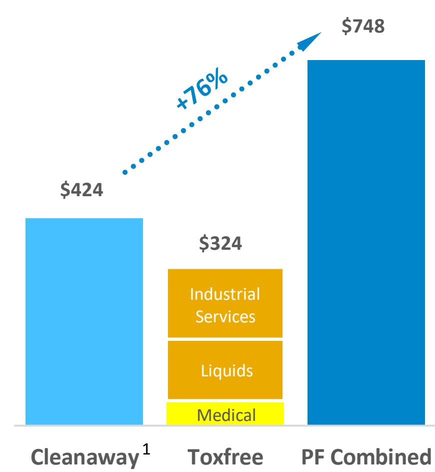
Solids – Post Collections
Pro Forma Net Revenue FY17 ($m)[1]



EBITDA Margins[3]

51.9% N/A

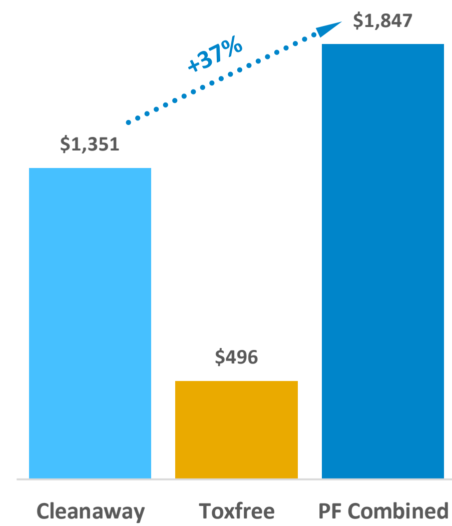
Liquids, Medical and Industrial Services
Pro Forma Net Revenue FY17 ($m)[1,2]



EBITDA Margins[3]

13.9% 19.5%[5]

Consolidated
Pro Forma Net Revenue FY17 ($m)[4]



EBITDA Margins[3]

22.3% 16.7%

Note: Underlying results unless stated. 1. Cleanaway segment net revenue is net of levies and before intersegment and intercompany eliminations. Toxfree segment net revenue includes intercompany eliminations. 2. Medical Waste Services revenue based on 7 months contribution post completion of acquisition of Daniels Health by Toxfree in December 2016. 3. Excludes anticipated synergies. 4. Cleanaway net revenue is net of levies. Cleanaway and Toxfree net revenue includes intercompany eliminations. 5. Toxfree segment EBITDA adjusted to include allocation of regional administrative costs for comparability with Cleanaway segment margins.

Strengthening and balancing our integrated waste model

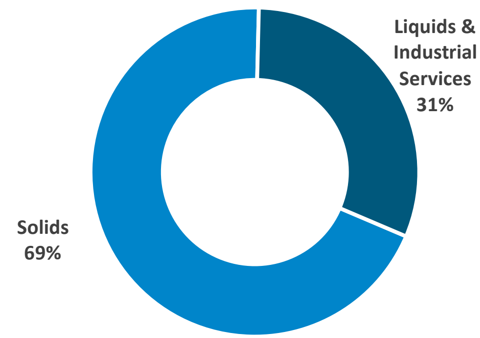
Solids

- Consolidates and balances:
  - Increase in QLD footprint where Cleanaway is relatively underweight
  - Strengthens Cleanaway's position in regional areas of WA – resources exposed
  - Internalisation and waste diversion

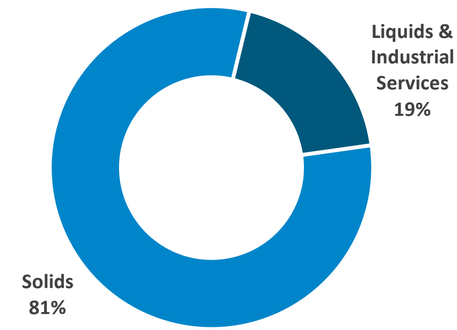
Liquids, Medical & Industrial Services

- Consolidates, re-weights and adds new high growth medical waste services
  - Broader, enhanced footprint
  - Leader in medical waste
  - Internalisation and waste diversion
  - Exposure to infrastructure & regional resources sectors

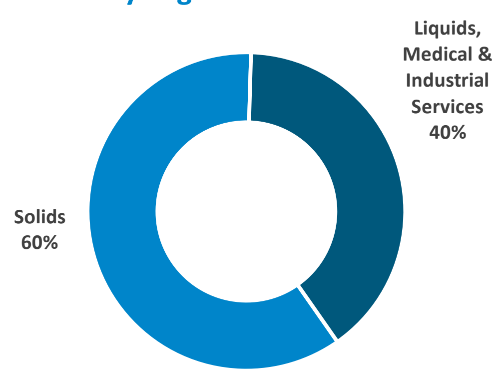
Cleanaway Net Revenue by Segment FY17[1]



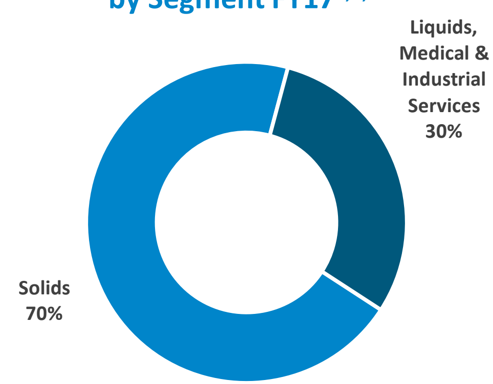
Cleanaway EBITDA by Segment FY17[4]



Pro forma consolidated Net Revenue by Segment FY17[1,2]



Pro forma consolidated EBITDA by Segment FY17[2,3,4]



Note: 1. Cleanaway net revenue is net of levies and before intersegment and intercompany eliminations. Toxfree net revenue includes intercompany eliminations. 2. Medical Waste Services revenue and EBITDA based on 7 months contribution post completion of acquisition of Daniels Health by Toxfree in December 2016. 3. Excludes anticipated synergy benefits. 4. FY17 Cleanaway and pro forma segmental EBITDA pre-corporate costs. FY17 Toxfree figures adjusted to include allocation of regional administrative costs for comparability with Cleanaway segment margins.

Toxfree expands and enhances our capabilities and footprint

Toxfree operates a network of 81 sites including 29 licensed facilities,[1] 8 of which are highly prized assets

- Expansion of capabilities and services with a number of new technologies
- Expansion of our footprint to improve reach and maximise internalisation leading to operating leverage
- Footprint optimisation reducing overlap and increasing capacity utilisation
- Capital expenditure avoidance
- Health & Safety of all our employees will remain a number 1 priority and we will continue to strive for GOAL ZERO as a combined group

	Cleanaway	Toxfree	Combined
Depots	~200	52	**~252**
Licensed infrastructure assets	90+	29[1]	**119+**
Employees	4,000+	1,550+	**5,550+**
Vehicles	3,000+	~900	**3,900+**

Note: 1. Refers to Environment Protection Authority licenses.
Source: Toxfree website, presentations and EPA licenses.

Medical business overview

A vertically integrated provider of healthcare waste products and services, including collection, transport and treatment of sharps, clinical and related waste

Customers

- Hospitals, Medical Centres and Pathology providers

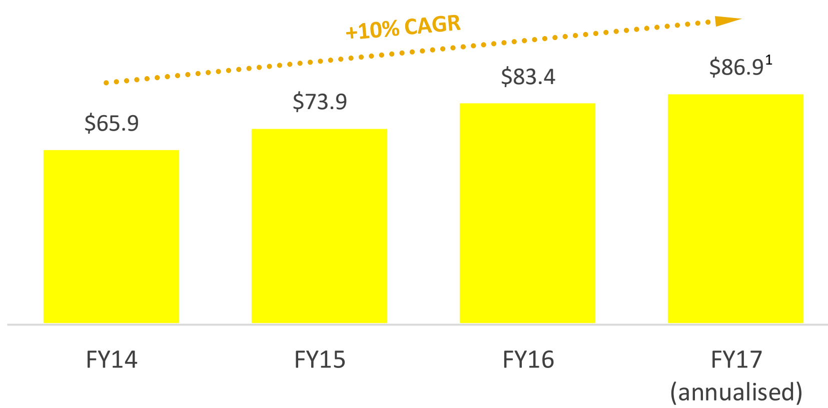
Key services

- Sharps management
- Medical waste
- Pharmaceutical waste
- Healthcare hazardous waste
- Quarantine waste

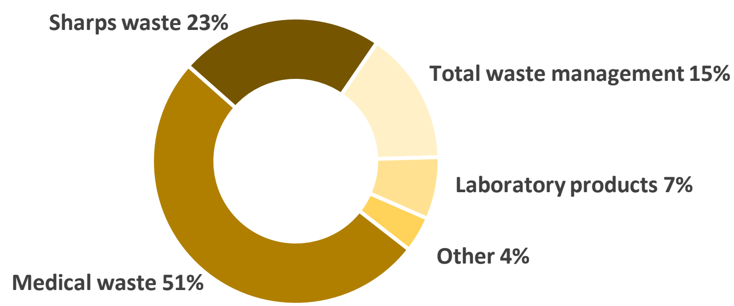
Key assets

- Two high temperature incinerators located in Sydney and Melbourne which can also process hazardous liquid waste as fuel
- Six autoclaves
- 10 regional transfer stations
- Five robotic washlines
- Sharpsmart
- Clinismart

Daniels Health historical pro forma revenue ($m)



Daniels Health FY17 revenues by service (%)



Note: 1. Annualised revenue based on 7 months contribution post completion of acquisition of Daniels Health by Toxfree in December 2016. Source: Toxfree.

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Acquisition of Toxfree expected to deliver approximately $35 million in annual synergies

Expected annual synergies of approximately $35 million, to be realised over 2 years	❖ Integration of Corporate and Enterprise Services ❖ Remove duplication in operating structure ❖ Footprint optimisation – new technologies, increased utilisation, rationalisation ❖ Route density and fleet utilisation optimisation ❖ Total synergy benefits expected to be fully reflected in FY21
Estimated one-off integration costs of approximately $35 million to be incurred during the integration process	❖ Costs expected to be incurred through a well planned two year integration process ❖ Includes costs associated with realisation of synergies, integration and rebranding
Significant Free Cash Flow increase in FY21	❖ Anticipated annual synergies of approximately $35 million plus estimated $25 million reduction in legacy Cleanaway remediation and rectification expenditure is expected to increase pre-tax Free Cash Flow in FY21 by approximately $60 million

03

Overview of Toxfree

Overview of Toxfree

Toxfree is a waste services provider with a national footprint and diversified operations across four business units

Toxfree
FY17 revenue: $496m
FY17 EBITDA: $83m

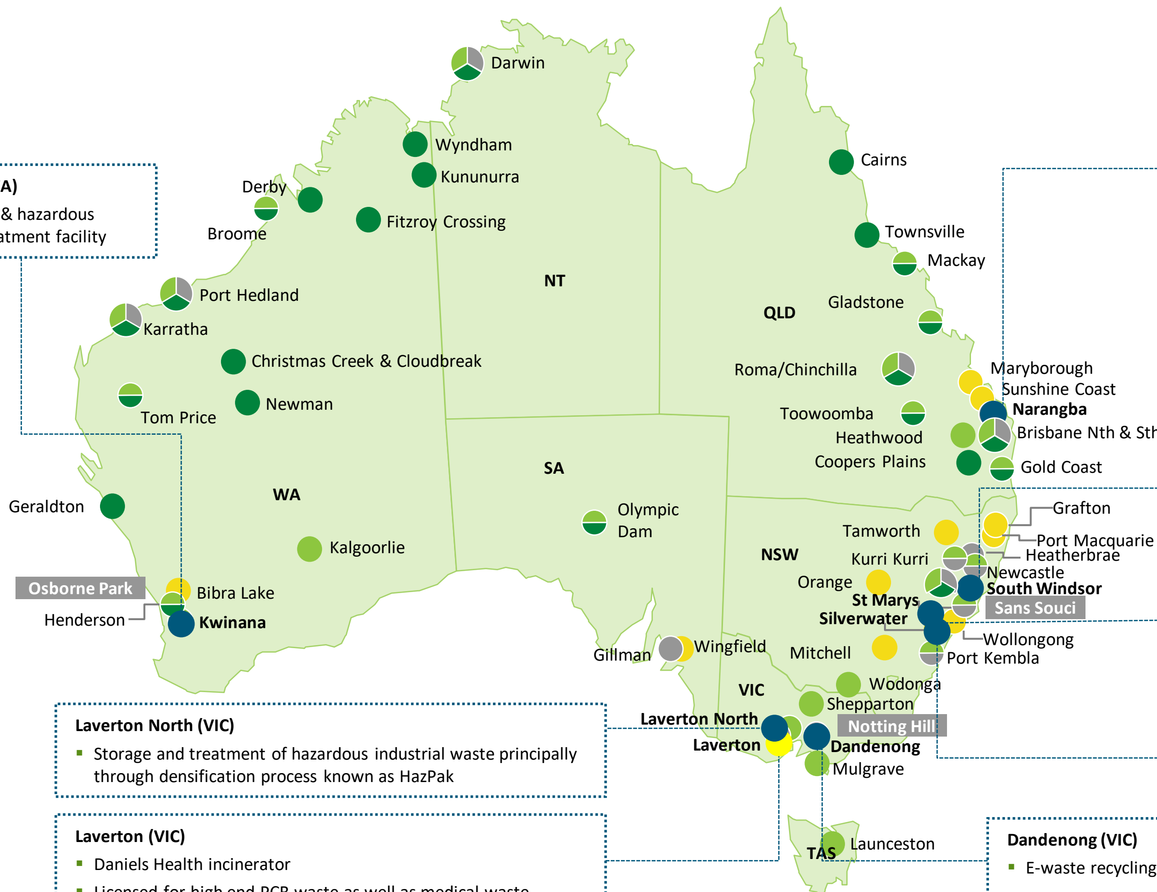
% of Normalised Group FY17 EBITDA[1]

	Waste Services	Technical & Environmental Services	Industrial Services	Health Services
% of Normalised Group FY17 EBITDA[1]	33%	25%	22%	20%
Overview	❖ Focus on total waste management contracts ❖ Strong regional presence in WA and QLD	❖ A major collections and post-collections business with 13 processing facilities	❖ A major player with presence across sectors ❖ Fleet and equipment tailored to target markets	❖ Leading medical waste business in Australia ❖ 2 incinerators and 6 autoclaves
Financials	FY17 revenue: $172m FY17 EBITDA: $39m	FY17 revenue: $126m FY17 EBITDA: $30m	FY17 revenue: $147m FY17 EBITDA: $26m	FY17 revenue: $51m[2] FY17 EBITDA: $14m[2]
	Aligned with Cleanaway Solids	***Aligned with Cleanaway Liquids***	***Aligned with Cleanaway Industrial Services***	***New business Integrated into Cleanaway's Liquids & Medical Services***

Note: Underlying results unless otherwise stated. 1. Group underlying EBITDA, before corporate costs of $26.1m. Includes annualised underlying EBITDA for Health Services based on 7 month contribution post acquisition of Daniels Health by Toxfree in December 2016. The normalised Group FY17 underlying EBITDA percentages illustrate the relative contribution of Health Services on an annualised basis. 2. Reflects the 7 month contribution of Daniels Health post acquisition by Toxfree in December 2016.

Toxfree's operations

Toxfree operates a strategic national network of prized waste infrastructure including a number of facilities with valuable licenses and treatment technologies



Kwinana (WA)
- Industrial & hazardous waste treatment facility

Narangba (QLD)
- Treatment facility using PlasCon technology to treat and destroy various ozone depleting substances, PCBs and pesticides

Windsor (NSW)
- Receives and processes oily sludge and water, contaminated solids and wastewater
- Capacity to treat 1 million litres of waste water per week

St Mary's (NSW)
- Licensed contaminated soil remediation and chemical immobilisation facility, established 2014
- Only large scale off-site fixation-based remediation facility in NSW
- Recently upgraded with HazPak technology to handle packaged waste

Silverwater (NSW)
- Daniels Health incinerator (gas fired with liquid fuel injection)

Laverton North (VIC)
- Storage and treatment of hazardous industrial waste principally through densification process known as HazPak

Laverton (VIC)
- Daniels Health incinerator
- Licensed for high end PCB waste as well as medical waste

Dandenong (VIC)
- E-waste recycling facility with BluBox technology

Note: Excludes Daniels New Zealand Joint Venture.
Source: Toxfree.

Key Site · Waste Services · Technical and Environmental Services · Industrial Services · Health Services · Toxfree Office

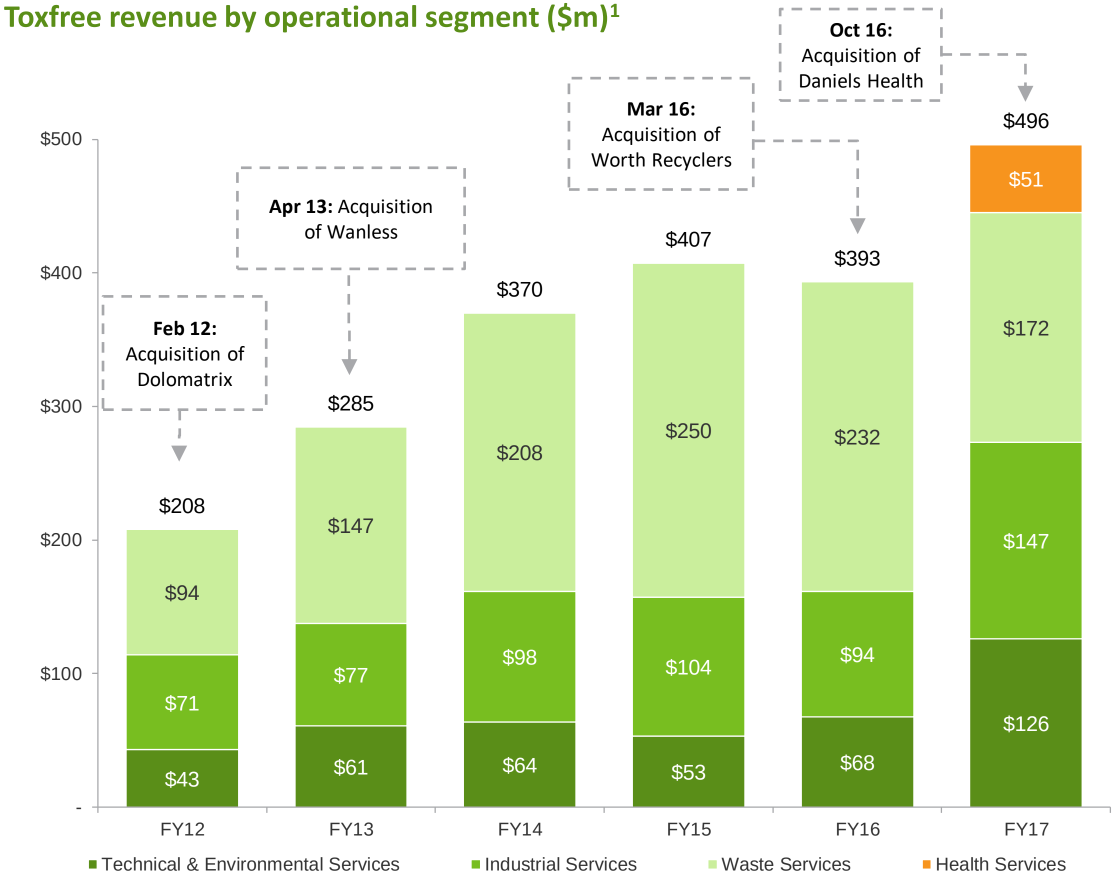
CLEANAWAY

Toxfree – growth and diversification

Toxfree has grown from a WA based hazardous waste business to become a fully integrated national waste operator with specialisation across a number of key waste streams

- Listed in 2000 with two facilities in WA (Kwinana and Port Hedland) focusing on thermal desorption technology
- Expanded solid general waste capabilities on the east coast via the acquisition of Wanless in 2013
- Further diversified into the high growth medical waste segment via the acquisition of Daniels Health in 2016
- A number of recent organic initiatives including:
  - — repositioning the industrial services business to be a provider of choice for infrastructure projects
  - — investments into new technologies (e-waste)

Toxfree revenue by operational segment ($m)[1]

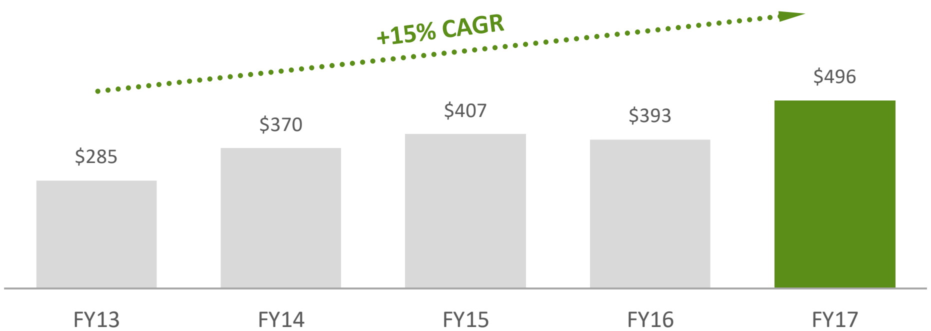


Note: 1. Acquisition announcement dates shown.
Source: Company reports and presentations.

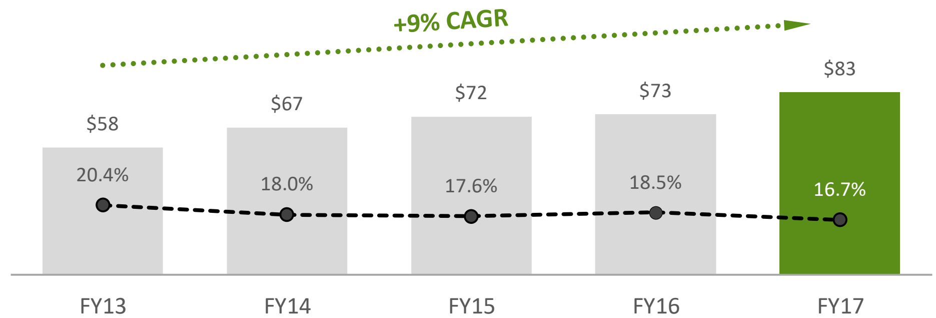
Toxfree financial profile

Toxfree's total revenue has grown significantly since 2013 driven by a number of acquisitions and organic initiatives

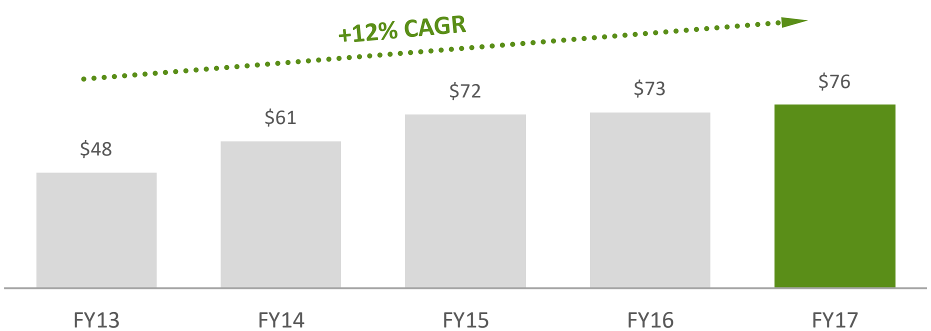
Revenue ($m)



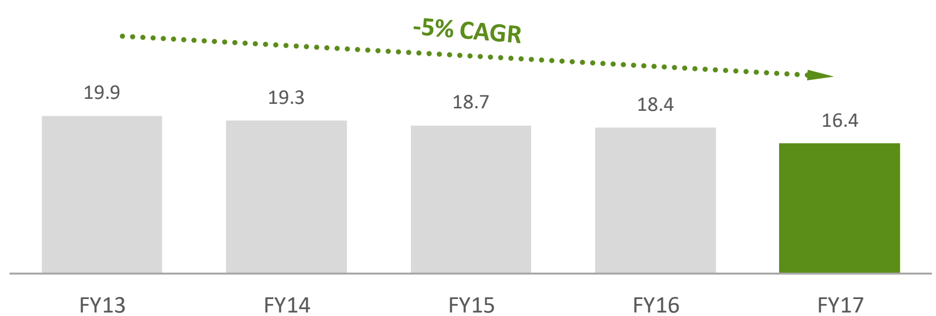
Underlying EBITDA ($m) and EBITDA Margin (%)



Unlevered pre-tax operating cash flow ($m)[1]



Underlying EPSA (cps)[2]



Note: 1. Calculated as net operating cash flows add back net interest paid and income taxes paid. 2. Based on underlying NPAT pre amortisation and calculated using the weighted average number of shares on issue over the period. Source: Toxfree financials.

04
Trading update

Cleanaway FY18 trading update and outlook

- FY18 earnings are expected to be in line with current market expectations, excluding the impact of the Acquisition[1]
- As previously advised, first half FY18 results are expected to be higher than first half FY17 results (inclusive of mobilisation costs relating to major new contracts awarded in FY17)
- Partial benefits of these new contracts will be seen in the second half of FY18 and they are expected to deliver approximately $1 billion in additional revenue over 10 years at historical margins on top of organic growth. To support these new contracts, investment required will be approximately $90 million and funded by finance leases which will be reflected in FY18 Net Debt
- FY18 capital expenditure (excluding the lease funded investments of approximately $90 million) is expected to be approximately $135 - $140 million, in line with guidance of 80% - 85% of depreciation & amortisation
- The institutional component of the Equity Raising is expected to be completed in December 2017 and the retail component in January 2018. However, the Acquisition is not expected to complete until 2Q CY2018. Accordingly, the Cleanaway shares on issue will increase in December and then again in January without a corresponding increase in earnings until the Acquisition is completed
- Cleanaway intends to maintain the dividend payment per share for the FY18 dividend at levels consistent with FY17. This will result in an increase in the dividend payout ratio to the lower end of our 50% - 70% payout range

Note: 1. Cleanaway considers FY18 broker consensus estimates to reflect current market expectations.

05

Acquisition funding, financial impact and terms

Acquisition funding and terms

The acquisition will be partially funded via a $590 million fully underwritten 1 for 3.65 pro rata accelerated non-renounceable entitlement offer

Acquisition price	❖ Acquisition Price of $3.425 per share ❖ Acquisition Price represents a 27.5% premium to Toxfree's 10-day VWAP, a 28.0% premium to Toxfree's 1 month VWAP[1] and 7.1x pro forma FY17 EBITDA post synergies or 10.0x FY17 EBITDA before synergies[2]
Funding	❖ Acquisition values Toxfree at $831 million on an enterprise value basis[3], plus transaction costs to be funded by: – A fully underwritten $590 million 1 for 3.65 pro rata accelerated non-renounceable entitlement offer – Balance funded via debt drawn from refinanced $900m multi-tranche facilities, fully underwritten and committed on substantially the same terms and conditions as the existing facilities ❖ Pro forma FY17 Net Debt / EBITDA of 1.6x pre synergies, with substantial headroom within new debt facilities[4]
Timing and closing considerations	❖ Acquisition remains subject to customary closing conditions including Toxfree shareholder approval, court approval, ACCC approval and successful close of the Equity Raising ❖ Acquisition expected to complete in 2Q CY2018 ❖ In the event that the Acquisition does not complete, Cleanaway will assess potential capital management options with respect to its ongoing capital needs

Sources	$m
Equity raising proceeds	590
Debt drawn	285
Total sources	**875**

Uses	$m
Payment for Toxfree equity	671
Toxfree net debt (as at 30 June 2017)	157
Minority interests	3
Transaction costs	45
Total uses	**875**

Note: 1. 10-day VWAP of $2.69 from 27 November to 8 December 2017. 1 month VWAP of $2.68 from 9 November to 8 December 2017. 2. Refer to pages 34 and 35 for risk factors in relation to synergies. 3. Implied diluted equity value of $671m based on an Acquisition price of $3.425 per share and including value for performance rights and share appreciation rights outstanding, net of treasury shares. Enterprise value includes Toxfree net debt of $157m and minorities of $3m as at 30 June 2017. 4. Based on FY17 net debt position and EBITDA as set out in Cleanaway and Toxfree audited financial statements for the year ended 30 June 2017, including the pro forma adjustments (excluding synergies) to reflect the impact of the Acquisition outlined on pages 27 and 28.

Financial impact

The Acquisition is accretive to EPS, Free Cash Flow per share and Pre-tax Return on Invested Capital

Synergies	❖ The integration of the Cleanaway and Toxfree businesses is expected to deliver approximately $35m in annual synergies to Cleanaway, to be realised over 2 years with total synergy benefits fully reflected in FY21 ❖ Cleanaway has undertaken due diligence to quantify expected synergy benefits ❖ Estimated one-off integration costs of approximately $35m to be incurred during the 2 year integration process
Financial impact	❖ Pro forma historical FY17 EPS accretive pre synergies (before amortisation of intangibles and one-off transaction and integration costs) ❖ Assuming full-year annual synergies: – More than 25% EPS accretive[1] – More than 80% Free Cash Flow per share accretive[2] – Approximately 10% Pre-tax Return on Invested Capital on the Acquisition[3] ❖ Cleanaway to maintain a strong balance sheet post Acquisition to support future growth, with pro forma FY17 Net Debt / EBITDA of 1.6x[4]
Dividend policy	❖ Cleanaway intends to maintain the dividend payment per share for the FY18 dividend at levels consistent with FY17. This will result in an increase in the dividend payout ratio to the lower end of our 50% - 70% payout range.

Note: 1. Based on NPAT excluding transaction costs, one-off integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133, Cleanaway standalone EPS restated based on an adjustment factor to take into account the bonus element in the Offer (refer to page 6). 2. Free Cash Flow per share defined as operating cash flow excluding interest, tax and one-off transaction and integration costs less capital expenditure, divided by the weighted average number of shares on issue. Cleanaway standalone free cash flow per share restated based on an adjustment factor to take into account the bonus element in the Offer (refer to page 6). 3. Defined as EBIT excluding one-off transaction and integration costs before amortisation of acquired identifiable intangibles divided by the total consideration. 4. Based on FY17 net debt position and EBITDA as set out in Cleanaway and Toxfree audited financial statements for the year ended 30 June 2017, including the pro forma adjustments (excluding synergies) to reflect the impact of the Acquisition outlined on pages 27 and 28.

FY17 pro forma historical profit and loss

Pro forma historical income statement and cash flow summary (excludes one-off costs associated with the Acquisition)

$m, 30 June year end	Cleanaway[1]	Toxfree[2]	Adjustments[3]	Pro forma FY17 pre synergies	Pro forma synergies	Pro forma FY17 incl. synergies	% Change[6]
Gross Revenue	**1,454.4**	**496.1**	**-**	**1,950.5**	**-**	**1,950.5**	**34.1%**
Net Revenue	**1,350.7**	**496.1**	**-**	**1,846.8**	**-**	**1,846.8**	**36.7%**
EBITDA	**301.3**	**82.8**	**-**	**384.1**	**35.0**	**419.1**	**39.1%**
EBITDA Margin	*22.3%*	*16.7%*	*na*	*20.8%*	*na*	*22.7%*	
EBIT	**142.9**	**41.5**	**-**	**184.4**	**35.0**	**219.4**	**53.5%**
EBIT Margin	*10.6%*	*8.4%*	*na*	*10.0%*	*na*	*11.9%*	
NPAT	**77.5**	**24.1**	**(4.5)**	**97.1**	**24.5**	**121.6**	**56.9%**
NPATA	**81.1**	**28.6**	**(4.5)**	**105.2**	**24.5**	**129.7**	**59.9%**
Basic EPSA (cps)[4]	**5.0**			**5.2**		**6.4**	**27.6%**
Free Cash Flow[5]	**65.1**	**53.9**	**-**	**119.0**	**35.0**	**154.0**	**136.5%**
Free Cash Flow per share (cps)[4]	**4.0**			**5.9**		**7.6**	**88.8%**

Note: Underlying results unless stated otherwise.
1. Cleanaway FY17 results based on Cleanaway's audited financial statements for the year ended 30 June 2017.
2. Toxfree's FY17 results based on Toxfree's audited financial statements for the year ended 30 June 2017.
3. Pro forma adjustments relate to:
a) Estimated additional interest expense to be incurred by Cleanaway as a result of the assumed incremental debt drawn as part of the funding of the acquisition.
b) Tax impact (assumes a corporate tax rate of 30%) of incremental interest expense described in a).
4. In accordance with AASB 133, Cleanaway standalone EPS / FCF per share restated based on an adjustment factor to take into account the bonus element of the Offer.
5. Free Cash Flow defined as operating cash flow excluding interest and tax less capital expenditure plus proceeds from sale of property, plant and equipment.
6. Change from Cleanaway standalone to pro forma FY17 including synergies.

CLEANAWAY

Pro forma balance sheet based on 30 June 2017

Pro forma historical balance sheet summary, adjusted for impact of the Acquisition (as at 30 June 2017)

$m, 30 June year end	Cleanaway[1]	Toxfree[2]	Adjustments[3]	Pro forma 30 Jun 2017
ASSETS				
Cash and cash equivalents	43.2	-	-	43.2
Trade and other receivables	247.9	100.8	-	348.7
Inventories	11.1	3.4	-	14.5
Property, plant and equipment	936.5	186.0	-	1,122.5
Assets held for sale	8.8	-	-	8.8
Intangible assets	1,585.3	355.0	285.2	2,225.4
Other assets	124.8	11.2	-	136.0
Total Assets	**2,957.6**	**656.3**	**285.2**	**3,899.1**
LIABILITIES				
Trade and other payables	177.6	64.6	-	242.2
Landfill remediation provision	332.8	-	-	332.8
Borrowings[4]	370.2	-	276.8[5]	647.0
Deferred settlement liability	80.6	-	-	80.6
Other liabilities	171.4	46.2	-	217.6
Total Liabilities	**1,132.6**	**110.8**	**276.8**	**1,520.2**
Net Assets	**1,825.0**	**545.5**	**8.3**	**2,378.9**
EQUITY				
Issued capital and reserves	2,123.4	-	577.9[6]	2,701.3
Retained earnings	(298.4)	-	(24.0)	(322.4)
Total Equity	**1,825.0**	**-**	**553.9**	**2,378.9**
Leverage (Net Debt / EBITDA excluding synergies)	**1.1x**			**1.6x**

Note: 1. Cleanaway FY17 position based on Cleanaway's audited financial statements for the year ended 30 June 2017. 2. Toxfree's FY17 position based on Toxfree's audited financial statements for the year ended 30 June 2017 excluding borrowings and cash. 3. The purchase price accounting for the acquisition has been shown on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of Toxfree's assets and liabilities at 30 June 2017 to intangibles. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. Cleanaway will undertake a formal allocation of its acquisition subsequent to the date when the transaction completes. Accordingly that allocation may give rise to material differences in values allocated to the above balance sheet line items.
4. Partial benefits of new contracts recently awarded, will be seen in the second half of FY18 and they are expected to deliver approximately $1 billion in additional revenue over ten years at historical margins on top of organic growth. To support these contracts, investment required will be approximately $90 million funded by finance leases reflected in FY18 Net Debt. 5. Borrowings for balance sheet purposes shown net of debt issuance costs. 6. Offer proceeds net of equity issuance costs.

06

Equity raising

Overview of the equity raising

Offer Structure	❖ Approximately $590 million fully underwritten 1 for 3.65 pro-rata accelerated non-renounceable entitlement offer (**Offer**) ❖ Approximately 437.3 million new ordinary shares (**New Shares**) representing 27.4% of existing shares on issue
Offer Price	❖ $1.35 per New Share (**Offer Price**), representing: – 6.5% discount to TERP[1] as at 8 December 2017 of $1.44 – 8.2% discount to last close at 8 December 2017 of $1.47
Institutional Offer	❖ Institutional Entitlement Offer will be conducted by way of a bookbuild process that will open on Monday 11 December 2017, and close on Tuesday 12 December 2017
Retail Offer	❖ The Retail Entitlement Offer will open at 9:00am Monday, 18 December 2017 and close at 5:00pm Friday, 19 January 2018 ❖ All the Directors of Cleanaway have indicated they will be participating in the Retail Entitlement Offer for the shares they own
Underwriting	❖ The Offer is fully underwritten by Macquarie Capital (Australia) Limited
Ranking	❖ New Shares issued under the Offer will rank pari passu with existing shares on issue
Record Date	❖ 7:00pm Wednesday, 13 December 2017

Note: 1. The theoretical ex-rights price ("TERP") is the theoretical price at which Cleanaway shares should trade immediately after the ex-date for the Offer. The TERP is a theoretical calculation only and the actual price at which Cleanaway shares trade immediately after the ex-date for the Offer may vary from TERP. TERP is calculated by reference to Cleanaway's closing price of $1.47 per share on Friday 8 December 2017, being the last trading day prior to the announcement of the Offer.

Equity raising timetable

Event	Date
Trading halt and announcement of Acquisition and Offer, Institutional Entitlement Offer opens	**Monday, 11 December 2017**
Institutional Entitlement Offer closes	Tuesday, 12 December 2017
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 13 December 2017
Record Date for determining entitlement to subscribe for New Shares	Wednesday, 13 December 2017
Retail Offer Booklet despatched and Retail Entitlement Offer opens	**Monday, 18 December 2017**
Settlement of Institutional Entitlement Offer	Wednesday, 20 December 2017
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Thursday, 21 December 2017
Retail Entitlement Offer closes	Friday, 19 January 2018
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 31 January 2018
Normal Trading of New Shares under the Retail Entitlement Offer	Thursday, 1 February 2018
Despatch of holding statements	Friday, 2 February 2018

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Australian Eastern Daylight Time.

A

APPENDIX

Key risks

Key risks

INTRODUCTION

This section discusses some of the key risks associated with the Acquisition and an investment in Cleanaway. Unless the context requires otherwise, references below to “Cleanaway” or “the Company” include Cleanaway and its subsidiaries (including, following completion of the Acquisition, Toxfree and its subsidiaries).

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with the Acquisition and an investment in Cleanaway.

Before investing in Cleanaway, you should consider whether this investment is suitable for you. Potential investors should carefully review this presentation and other publicly available information on Cleanaway (such as that available on the websites of Cleanaway and ASX), and should carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Cleanaway is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Cleanaway’s operating and financial performance.

There are a number of risks, both general and specific to Cleanaway and the Acquisition, which may materially and adversely affect the future operating and financial performance of Cleanaway and the value of an investment in the Company. You should note that the occurrence or consequences of many of these risks are partially or completely outside the control of Cleanaway, its directors and management. Further, you should note that this section focuses on potential key risks and does not purport to list every risk that is or may be relevant to Cleanaway now or in the future. It is also important to note that there can be no guarantee that Cleanaway will achieve its stated objectives or that any forward-looking statements, expectations, illustrations or forecasts will be realised or otherwise eventuate. Each of the risks set out below could, if they eventuate, have a materially adverse impact on Cleanaway's operating and financial performance and the value of Cleanaway’s shares. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position, before deciding whether to participate in the Offer.

Cooling off rights do not apply to the acquisition of New Shares under the Offer.

ACQUISITION SPECIFIC RISKS

Acquisition risk	Cleanaway and its advisers have undertaken financial, operational, legal, tax and other analyses in respect of Toxfree in order to determine its attractiveness to Cleanaway and whether to pursue the Acquisition. It is possible that such analysis, including the best estimate assumptions made by Cleanaway and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances, or otherwise). To the extent that the actual results achieved by Toxfree are weaker than those indicated by Cleanaway’s analysis, there is a risk that there may be an adverse impact on the financial position and performance of Cleanaway.
Completion risk	Completion of the Acquisition is conditional on certain matters as set out in the scheme implementation deed in respect of the Acquisition (“Scheme Implementation Deed”), which include certain regulatory approvals (including ACCC approval, court approval of the scheme and Toxfree shareholder approval) and settlement of the institutional component of the Offer. If any of the conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee Cleanaway will obtain necessary regulatory approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to Cleanaway or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Cleanaway post-completion of the Acquisition. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Cleanaway will need to consider alternative uses for the proceeds from the Offer, or ways to return such proceeds to Cleanaway shareholders. If completion of the Acquisition is delayed, Cleanaway may incur additional costs and it may take longer than anticipated for Cleanaway to realise the benefits of the Acquisition (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to Cleanaway shareholders may have a material adverse effect on Cleanaway’s financial performance, financial position and the price of Cleanaway shares.

Key risks

ACQUISITION SPECIFIC RISKS (CONTINUED)

Integration risk	The Acquisition will significantly change Cleanaway's business, operational profile, capital structure and size compared to that of Cleanaway on a standalone basis, and will require a significant and complex integration process. There are potential integration risks associated with the Acquisition, including potential delays or costs in implementing necessary changes, difficulties in integrating various operations or diverting management attention. The success of the Acquisition and, in particular, the ability to realise the expected synergy benefits of the Acquisition outlined in this presentation, will be dependent on the effective and timely integration of Toxfree's business alongside Cleanaway's business following completion of the Acquisition. While Cleanaway has undertaken analysis in relation to the synergy benefits of the Acquisition, they remain estimates only of the synergy benefits which Cleanaway expects to be achievable as part of the Acquisition. Specific integration risks include: • possible differences and difficulties in bringing together the cultures and management styles of both organisations in an effective manner; • disruption to the ongoing operations of both businesses; • higher than anticipated integration costs; • impacts from the increase in scale of the business post Acquisition; • ability to procure or retain employees; • integration of accounting and internal controls; • unforeseen costs, delays or failures relating to integration of information technology, accounting or other systems of both of the businesses; • experiencing lower than expected cost savings; • experiencing lower than expected productivity improvements; • loss of customer relationships; • difficulties aligning enterprise bargaining agreements, employee incentive schemes or other employee agreements; • experiencing longer than anticipated timeframes to achieve synergies; • difficulties with fleet alignment including to meet Cleanaway's standards; and • unintended loss of, or reduction in, key personnel, expert knowledge or employee productivity due to uncertainty arising as a result of the Acquisition. Any failure to fully integrate the operations of Toxfree, or a delay in the integration process, may adversely impact the financial and operational performance of Cleanaway and the future price of Cleanaway shares.

CLEANAWAY

Key risks

ACQUISITION SPECIFIC RISKS (CONTINUED)

Due diligence risk	Cleanaway undertook a due diligence process in respect of Toxfree, which relied in part on the review of financial and other information provided by Toxfree. While Cleanaway considers the due diligence process undertaken to be appropriate, Cleanaway has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Cleanaway has prepared (and made assumptions in the preparation of) the financial information relating to Cleanaway post-completion of the Acquisition included in this presentation in reliance on limited financial information and other information provided by Toxfree. Some of this information was unaudited. If any of the data or information provided to and relied upon by Cleanaway in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Toxfree may be materially different to the financial position and performance expected by Cleanaway and reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Cleanaway (for example, Cleanaway may later discover liabilities or defects, limitations with respect to Toxfree's operational and/or compliance procedures, insurance or risk management processes, which were not identified through due diligence and for which there is no protection for Cleanaway). This could adversely affect the operations or financial performance or position of Cleanaway. Further, the information reviewed by Cleanaway includes forward-looking information.
Achievement of synergies	A key determinant of the longer term benefits Cleanaway expects to derive from the Acquisition is the achievement of expected synergies. There is a risk that the realisation of synergies or benefits described in this presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, unintended losses of key employees, changes in market conditions and the execution of the integration process. Any failure to achieve anticipated synergies could have an adverse impact on Cleanaway's financial position and share price.
Personnel	Cleanaway's operations are dependent upon the continued performance, efforts, abilities and expertise of its workforce, including key management personnel and other skilled employees. The loss of services of such personnel could have an adverse effect on the operations of Cleanaway as the Company may not be able to recruit suitable replacements for key personnel within a short timeframe. In addition, there is a risk that the employees of Toxfree do not share the same culture, skill level or knowledge base as those currently working for Cleanaway. This may lead to disruption of Cleanaway's normal business operations.
Health & Safety	Cleanaway and Toxfree's operations both involve operational health and safety risks. These risks are managed by the internal safety and compliance processes and procedures of Cleanaway and Toxfree respectively. There is a risk that the processes and procedures which Toxfree adopt are inconsistent with those currently maintained by Cleanaway. During the integration process and while inconsistencies remain between the safety processes and procedures adopted between the two businesses, there may be an increased risk of a safety incident occurring. Such incidents may lead to a serious injury or death, which may result in reputational damage, legal liability, loss of licences or permits and adverse operating impacts with consequential effects to Cleanaway's financial performance and position.

Key risks

ACQUISITION SPECIFIC RISKS (CONTINUED)

Debt financing and funding risk	Cleanaway has entered into a commitment letter pursuant to which underwriters and/or financiers have agreed to underwrite debt financing for the Acquisition, subject to certain terms and conditions. If final documentation is not agreed, or certain conditions are not satisfied or certain events occur, the underwriter and/or financiers may elect not to enter into or terminate the debt financing arrangements, which would have an adverse impact on Cleanaway's sources of funding for the Acquisition. Whilst it is not currently anticipated, should Cleanaway not be able to enter into final documentation or satisfy the conditions of drawdown under its debt facilities, Cleanaway will need to source funding from alternative sources which may be on less favourable terms. If the proposed Acquisition occurs, there will be an increase in Cleanaway's debt levels. The use of debt financing to partially fund the Acquisition means that Cleanaway will be more exposed to risks associated with gearing. For example, Cleanaway will be more exposed to any movements in interest rates. In addition, Cleanaway will have a higher level of gearing post acquisition and will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Cleanaway to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Cleanaway.
Impairment of intangible assets and acquisition accounting	ASIC has identified impairment of assets as an area of focus for Australian companies. The Cleanaway board regularly monitors impairment risk. Consistent with accounting standards, Cleanaway is periodically required to assess the carrying values of its assets. Where the recoverable value of an asset (including an asset owned by Cleanaway after the Acquisition) is less than its carrying value, Cleanaway is obliged to recognise an impairment charge in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits. In accounting for the Acquisition, Cleanaway will apply acquisition accounting, whereby it will allocate the purchase price to the identifiable assets acquired (including intangible assets), the liabilities assumed and recognise and measure goodwill, which may give rise to materially different values than that reflected, for illustrative purposes in the pro forma financial information in this presentation. The allocation of the purchase price to the identifiable assets acquired (including intangible assets) and the liabilities assumed, will be completed following the completion of the Acquisition, when more detailed information about the Toxfree business will become available to Cleanaway. The value assigned to property, plant and equipment and intangible assets when the purchase price is allocated to the identifiable assets may result in a materially different depreciation and amortisation profile in the consolidated income statement of Cleanaway (and a respective increase or decrease in net profit after tax). To the extent goodwill and indefinite life intangible assets are recognised in accounting for the Acquisition, they will be subject to annual impairment testing. Other identifiable intangible assets are amortised and assessed for any indicators of impairment in each reporting period. In the event that the recoverable amount of intangible assets is impaired, this will result in an additional expense in the consolidated income statement of Cleanaway.

Key risks

ACQUISITION SPECIFIC RISKS (CONTINUED)

Risks associated with licences, contracts and agreements	Cleanaway and its subsidiaries (which, following completion of the Acquisition, will include Toxfree) are party to various contractual arrangements and hold various licences, some of which are material to their operations. There is a risk that some of these contractual arrangements (including those relating to Cleanaway's existing debt facilities) may be breached or terminated as a result of the Acquisition or as a result of the proposed funding arrangements for the Acquisition. The Acquisition may trigger change of control clauses in some material contracts, licences, permits or authorisations. Where triggered, the change of control clause will, in most cases, require Cleanaway/Toxfree to seek the counterparty's or issuing authority's consent in relation to the Acquisition. There is a risk that a counterparty or issuing authority may not provide their consent to the Acquisition, which may trigger a termination right in favour of that counterparty or issuing authority. Some contracts may also include 'termination for convenience' rights. It is possible that in some cases contract counterparties or issuing authorities may exercise their rights to terminate. There is also a risk that the counterparty or issuing authority may require a payment from Cleanaway or renegotiation of terms as a condition of giving such consent. As the Acquisition is not conditional on such contract counterparties or issuing authorities consenting to the change in control of Toxfree or waiving their termination rights, if any of the material contracts, licences, permits or authorisations are terminated or revoked, renegotiated on less favourable terms or are not renegotiated and replacement arrangements are not secured in the near future, it may have an adverse impact on Cleanaway's financial performance and prospects. Additionally, as a result of the Acquisition, customers of Cleanaway and Toxfree that are not bound by contract or that have rights to terminate for convenience may elect to terminate their relationship with Cleanaway / Toxfree. If any material customers terminate their relationship with Cleanaway / Toxfree, it may have an adverse impact on Cleanaway's financial performance and prospects post-Acquisition.
Historical and acquisition liabilities	If the Acquisition completes, Cleanaway may become directly or indirectly exposed to liabilities that Toxfree has incurred in the past as a result of prior acts or omissions, including liabilities which are contingent, of an uncertain amount or were not identified during Cleanaway's due diligence or which are greater than expected, for which insurance may not be adequate or available or for which Cleanaway was unable to negotiate sufficient protection in the Scheme Implementation Deed. These could include liabilities relating to environmental claims or breaches, contamination, current or future litigation, regulatory actions, health and safety claims and other liabilities. Such liabilities may adversely affect the ultimate value of Cleanaway's investment in Toxfree and the financial performance or position of Cleanaway after the Acquisition.

Key risks

RISKS RELATED TO AN INVESTMENT IN CLEANAWAY

Economic growth / conditions	Cleanaway provides its services and products to individuals, companies and government agencies across a range of economic sectors in Australia including the manufacturing, industrial, construction and resources sectors. The state of the economy and the sectors of the economy to which Cleanaway is exposed materially impact future prospects and may have an adverse impact on the demand and pricing for Cleanaway’s services and products and the Company’s operating and financial performance. Factors which have impacted results in recent periods include increases and decreases in GDP and CPI, increases and decreases in the manufacturing, industrial and construction industries and resource sector activity. To the extent possible, the Company attempts to manage these risks by incorporating a consideration of economic conditions and future expectations into its corporate and financial plans and forecast, however there is no guarantee that such risk management will be successful.
Activity in the waste management industry	Cleanaway operates in the waste management industry in Australia. The continued performance and future growth of Cleanaway is dependent on continued activity and expansion in the Australian waste management industry, and also in the geographical markets in which Cleanaway operates from time to time. The level of activity in the waste management industry may vary and be affected by prevailing or predicted economic activity. There can be no assurance that the current levels of activity in the waste management industry will be maintained in the future or that customers of Cleanaway will not reduce their activities, capital expenditure and requirements for waste management services in the future. Any prolonged period of low growth in the waste management industry would be likely to have an adverse effect on the business, financial condition and profitability of Cleanaway.
Business operating risks	In the performance of its business, Cleanaway may be subject to conditions or operational risks, some of which are beyond the Company’s control, that can reduce sales of its goods or services and/or increase costs of both current and future operations. These conditions or operational risks include, but are not limited to: lack of systemisation or standardisation within the business, changes in legislative requirements, variation in timing of regulatory approvals, abnormal or severe weather, environmental or climatic conditions including floods, fire, major cyclone, earthquake or other natural disasters, equipment failures, unexpected maintenance, technical problems and other accidents, information technology system failures, lease renewals, damage by third parties, inadequate or inefficient operating systems, systems security breaches, site loss or damage, industrial disruption, widespread fleet recall and adverse regulatory action including fleet grounding. An inability to secure ongoing supply of goods and services at prices assumed within targets could potentially impact the results of Cleanaway’s operations. A prolonged and unplanned interruption to Cleanaway’s operations could significantly impact the Company’s financial performance. In addition, there is a risk that Cleanaway will not be able to respond adequately or in a timely manner to any business disruption, which could have an adverse effect on Cleanaway, including through loss of revenue, reputational damage, regulatory, legal and financial exposure or loss of customers.

Key risks

RISKS RELATED TO AN INVESTMENT IN CLEANAWAY (CONTINUED)

Environmental regulations	Cleanaway and Toxfree's operations are subject to extensive federal, state and local environmental laws and regulations, and Cleanaway holds certain environmental licences and permits for its sites. These laws and regulations, and licences and permits, set various standards regulating certain aspects of health and environmental quality, the types of operations that can be undertaken and the manner in which they are undertaken and provide for penalties and other liabilities for violation of such standards. Cleanaway is subject to all the hazards and risks inherent in the industries that it operates in, and the hazardous materials that it deals with, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. The Company may be responsible for past and future environmental liabilities, including liabilities presently unforeseen or unquantifiable. A general increase in the community's environmental awareness and expectations of operations in the waste management industry may have the effect of increasing environmental laws and regulations or the severity of penalties for non-compliance, and increase the risk of non-compliance. Changes in environmental laws and regulations or their interpretation or enforcement may adversely affect Cleanaway's operations, including the profitability of its operations. Significant liability could be imposed on Cleanaway for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage (including in certain cases damage caused by previous owners of property acquired by Cleanaway, including property acquired by Cleanaway prior to the Acquisition) or non-compliance with environmental laws or regulations. Compliance or non-compliance with environmental laws or regulations may require Cleanaway to incur significant costs and may have an adverse impact on Cleanaway's reputation, ability to maintain its licences to operate and capability to secure additional work, impacting financial performance and cashflows.
Planning regulations	Cleanaway and Toxfree's operations are subject to extensive planning laws and regulations administered and regulated by local authorities and other government agencies. The laws, regulations, permits and licences granted by the relevant regulators establish various standards about the types of operations that can be undertaken and the manner in which they are undertaken. In the event that these laws, regulations, permits and licences are not complied with, Cleanaway faces the possibility of prosecution, significant fines and penalties. Further, there is the potential that operations cannot be continued on the relevant site, or that significant capital expenditure is required to ensure compliance with planning requirements, or that a permit or licence is suspended, revoked, terminated or otherwise not renewed. If any of these things were to occur, it may result in significant adverse financial impacts for Cleanaway.

Key risks

RISKS RELATED TO AN INVESTMENT IN CLEANAWAY (CONTINUED)

Other regulatory risks	Cleanaway is also subject to occupational health and safety requirements and technical and safety standards, as well as general regulation, including in relation to land use and land access, native title and cultural heritage and technical regulation. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to climate change), may lead to an increase in operational costs and may have a materially adverse effect on Cleanaway and its business. In addition, there is a risk that Cleanaway will not be able to achieve or maintain effective government and regulator advocacy. This may result in failure to adequately establish and manage key external stakeholders (including government and regulator relationships), inability to achieve strategies, changes in government policy or regulations that are detrimental to Cleanaway's business, and loss of licences required to operate.
Insufficient assets	There is a risk that Cleanaway will not be able to obtain or maintain sufficient post-collection assets to operate its business in a way that is sustainable, profitable and competitive. This could result in volume constraints, loss of revenue, declining profitability including margin erosion, declining market share, inability to offer end-to-end solutions and reliance on third party vendors and impact on the sustainability of Cleanaway's business model.
Competition risk	A number of entities compete with Cleanaway in the waste management and industrial services industries, including competition from new entrants into the market. The market share of Cleanaway's competitors may increase or decrease as a result of various factors such as securing major new contracts, developing or embracing new technologies, adopting pricing strategies specifically designed to gain market share, industry consolidation or the emergence of disruptors or disruptive behaviours. These competitive actions may reduce the prices that Cleanaway is able to charge for its services and products, may result in loss of market position or customers or may reduce Cleanaway's activity levels, all of which would negatively impact the financial performance of Cleanaway and its cashflows.
Suppliers and joint ventures	Cleanaway has a number of suppliers and is involved in a number of joint ventures. If a contract counterparty, such as a major supplier or joint venture partner, terminates an agreement or fails to fulfil its obligations under an agreement, Cleanaway may choose or be forced to lose the benefit of the agreement and may not be able to obtain similarly favourable terms upon entry into replacement agreements (if at all). This could have an adverse effect on Cleanaway's financial performance and cashflows. Further, there is a risk of disputes with suppliers or joint venture parties and a risk that, notwithstanding appropriate safeguards, suppliers or joint venture parties may experience financial or other difficulties with consequential adverse effects for the provision or delivery of the relevant goods, services, project or asset.

Key risks

RISKS RELATED TO AN INVESTMENT IN CLEANAWAY (CONTINUED)

Reliance on key customers and customer concentration	The success of Cleanaway's businesses and their ability to grow relies on a number of business relationships and contracted revenue with clients, including Cleanaway's ability to retain major customer relationships and develop new ones. This is particularly relevant to Cleanaway's revenue with its contracted clients. There is no guarantee that these relationships will continue beyond the terms of contracts or if they do continue, that these relationships will be successful. Any adverse change in the existing relationships with Cleanaway's clients, including if these clients amend or terminate their relationship or agreements with Cleanaway or if these clients become subject to an insolvency event or otherwise unable to make payments to Cleanaway in accordance with their contractual obligations, may have a materially adverse effect on the ability to achieve financial forecasts and the financial performance and/or financial position of Cleanaway. From time to time, Cleanaway may be asked to submit responses to competitive tender requests for new contracts that Cleanaway wishes to win, or for existing contracts that come up for renewal. Cleanaway's ability to submit competitive bids and win such tenders may have a material impact on the future financial performance of Cleanaway. In addition to new customers or contracts, Cleanaway may also seek to increase its prices for its existing customers or under existing contracts. Cleanaway's future financial performance may be materially impacted by Cleanaway's ability to successfully increase the prices charged to Cleanaway's customers.
Legal claims	Cleanaway is exposed to, and may be involved in, potential legal and other claims or disputes from time to time in the course of its businesses with its contractors, shareholders, sub-contractors, employees, former employees, government agencies or regulators, end-consumers, customers, vendors or suppliers and other parties. Such legal and other claims or disputes may include (but are not limited to) potential class actions, contractual disputes, property damage claims, personal liability claims, products and services liability claims or contractual and statutory penalties for failure to fulfil statutory and contractual obligations in relation to the quality of products and services, as well as governmental enquiries and investigations with respect to its operations. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Cleanaway. They can also take up significant time and attention from management and the board. Accordingly, Cleanaway's involvement in litigation and disputes could have an adverse impact on its financial position and performance. In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as other costs and expenses (including adviser costs in defending or responding to the relevant claim and settlement payments). Certain companies within the Group are currently party to various legal actions or other proceedings and disputes that have arisen in the normal course of business. It is expected that any liabilities or assets arising from these legal actions, proceedings and disputes would not have a material adverse effect on Cleanaway, however the outcome cannot be predicted with certainty and it is possible that either alone or in aggregate these legal actions, other proceedings and disputes will have a material adverse impact on Cleanaway (including on the financial position and reputation of Cleanaway).

Key risks

RISKS RELATED TO AN INVESTMENT IN CLEANAWAY (CONTINUED)

Financing / funding risk	Cleanaway's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. Existing funds (including the funds raised under the Offer) may not be sufficient for expenditure that might be required for acquisitions and new or existing projects. While the directors of Cleanaway believe the Company has a number of alternatives to raise funding (which may include both debt and equity sources of funding), there can be no guarantee that Cleanaway will be able to raise sufficient funding on acceptable terms or at all. To the extent that Cleanaway does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Cleanaway than anticipated, which may negatively impact Cleanaway's future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which Cleanaway conducts its business and impose limitations on Cleanaway's ability to execute on its business plan and growth strategies. In addition, a breach of covenant or other undertaking under Cleanaway's finance facilities could lead to a review event or event of default.
Acquisitions	In undertaking its business, from time to time Cleanaway may pursue strategic acquisitions and other growth initiatives. To finance such acquisitions, the Company may incur additional indebtedness as permitted under its financing facilities and may seek to raise capital. Such actions and the terms on which such funding could be obtained may have a material adverse impact on the Company's financial position. To the extent that Cleanaway grows through acquisition, it will face operational and financial risks commonly encountered with such a strategy, including but not limited to, continuity or assimilation of the operations and personnel of the acquired business, dissipation of Cleanaway's management resources and impairment of relationships with employees and customers of the acquired businesses as a result of changes in ownership and management. In addition, depending on the type of transaction, it may take a substantial period of time to completely realise an acquisition's full benefit. While Cleanaway has and will conduct due diligence enquiries in relation to any past and future acquisitions, it is possible that one or more material issues or liabilities may not have been or may not be identified, or are of an amount that is greater than expected, and that the standard protections (in the form of representations, warranties and indemnities) negotiated by Cleanaway prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect Cleanaway's financial performance and position and future prospects. Cleanaway has in recent months engaged in discussions with various parties in relation to potential acquisitions and growth opportunities. These discussions have been preliminary in nature and any transaction remains subject to due diligence, negotiation and agreement of transaction terms, and Cleanaway board approval. In the event that any such transaction proceeds and is material to Cleanaway, Cleanaway will announce details of the transaction to the market as required by its continuous disclosure obligations.

Key risks

RISKS RELATED TO AN INVESTMENT IN CLEANAWAY (CONTINUED)

Capital expenditure and forecasts	Cleanaway's forecasts are based on the information available at the time, and certain assumptions in relation to the cost and timing of planned development or expansion of facilities, receipt of design and development approvals and regulatory approvals, landfill provisioning and expected remediation costs and level of capital expenditure required to undertake planned development, improve, maintain or replace assets and cater for future business growth. Actual performance of Cleanaway, including in relation to capital expenditure, earnings and landfill provisioning may vary from forecast. Unplanned capital expenditure may also be required as a result of changes in the environmental regulations that apply to Cleanaway. If the level of capital expenditure required is higher or is needed sooner than anticipated, if capital expenditure required to generate forecast earnings is not undertaken, if there are delays in receipt of approvals associated with Cleanaway's operations or there is a significant operational failure requiring unplanned capital expenditure, the financial performance of Cleanaway may be adversely affected.
Loss of personnel	Cleanaway's operations are dependent upon a stable workforce and the continued performance, efforts, abilities and expertise of its key management personnel and other skilled employees. The loss of services of such personnel, or the inability to attract suitably qualified additional personnel, could have a materially adverse effect on the operations of Cleanaway as the Company may not be able to recruit suitable replacements for key personnel within a short timeframe. Possible consequences include disruption of Cleanaway's normal business operations, loss of knowledge (including to competitors), inadequate mentoring, adverse impact on relationships with customers and suppliers, reputational damage and delays in implementing Cleanaway's business strategy.
Occupational health and safety	Cleanaway's operations involve operational health and safety risks. These risks include (but are not limited to) exposure to mobile plant and equipment, hazardous material exposure for staff including hazardous chemicals, work involving confined spaces, fire, injuries associated with the servicing and operation of machinery and specialist equipment, fleet safety, traffic management and related accidents. Such incidents may lead to a serious injury or death, which may result in reputational damage, legal liability, loss of licences or permits and adverse operating impacts with consequential effects to Cleanaway's financial performance and position.
Industrial disputes	Cleanaway's operations are dependent upon a stable workforce. Cleanaway is exposed to the risk of industrial disputes arising from claims for higher wages or better conditions which could disrupt parts of Cleanaway's business and may have an adverse impact upon the Company's operating and financial performance, earnings and cashflows.

Key risks

RISKS RELATED TO AN INVESTMENT IN CLEANAWAY (CONTINUED)

Technology	Cleanaway is dependent on technology for the delivery of various services made available to customers, including core technologies such as its phone systems, computer servers, back-end processing systems, website and other information technology systems. There is a risk that certain aspects of Cleanaway's business could be compromised by technological failures or difficulties should these systems not be adequately maintained, secured or updated or if Cleanaway does not adequately address an event that occurs. These risks are enhanced by the integration process associated with the Acquisition. Further, there is a risk that new technology could disrupt Cleanaway's business model or Cleanaway will be unable to remain competitive by embracing new technology. This may result in system failures and loss of key financial and operating data, failure to align systems to business strategy, failure of systems to support daily operations, failure to integrate legacy systems with new operating platforms, increased costs for maintaining legacy systems, breach of privacy regarding unauthorised access to confidential and personal information and reduction in productivity as a result of system inefficiencies impacting employee morale and customer experience. This may have a materially adverse impact on costs, cashflows, financial performance, customer service levels and the brand of the Company.
Commodities	The Company is a significant consumer and producer of petroleum products and other commodities. Its current policy is not to fix commodity prices (outside standard purchase or sale agreements) or otherwise hedge commodity prices. The demand for, and the price of, commodities is highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Cleanaway is therefore exposed to changes in the prices of commodities, particularly oil and hydrocarbons from oil recycling activities, activities which use or generate carbon credits such as Certified Emission Reductions, paper, cardboard, glass and plastics from recycling and trading activities and electricity generated from landfill management activities and used at site operations. Accordingly, Cleanaway is exposed to movements in commodity prices which could have an adverse impact on its financial performance.
Insurance risk	Cleanaway maintains insurance coverage as determined appropriate by its board and management, but no assurance can be given that Cleanaway will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims, including (but not limited to) environmental losses, property damage, public liability or losses arising from business interruption, flood, war, riots and civil commotion. In addition, Cleanaway self-insures for certain risks that are considered to arise in the ordinary course of the business as determined appropriate by its board and management. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by Cleanaway, and could adversely affect the financial performance of Cleanaway. Additionally, if Cleanaway is unable to maintain sufficient insurance cover in the future, Cleanaway's financial performance may be adversely affected. Increases in insurance premiums (whether as a result of insurance claims or otherwise) may also adversely affect Cleanaway's financial performance.

Key risks

RISKS RELATED TO AN INVESTMENT IN CLEANAWAY (CONTINUED)

Intellectual property	Cleanaway's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it as well as Cleanaway's confidential information. Intellectual property that is important to Cleanaway includes, but is not limited to, know how, patents, trademarks, domain names, its website, business names and logos. Cleanaway relies on contractual arrangements and laws regulating intellectual property to assist in protecting its intellectual property. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Cleanaway may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.
Leases	Cleanaway leases and licences property, plant and equipment from certain third parties. Failure of a third party lessor or licensor to discharge its obligations as agreed with Cleanaway or vice versa, or failure by Cleanaway to exercise remaining options or renew any leases or licences when they are due to expire, could adversely affect Cleanaway's operations and financial performance.
Risks associated with licences, contracts and agreements	Cleanaway and its subsidiaries (which, following completion of the Acquisition, will include Toxfree) are party to various contractual arrangements and hold various licences, some of which are material to their operations. There is a risk that these contractual arrangements or licences could be terminated, lost or impaired, renewed or re-negotiated on less favourable terms, fail to be renewed or re-negotiated at all or deliver lower than expected revenue from time to time (as applicable). Some of these contractual arrangements and licences can be revoked, terminated without cause or on short notice periods (depending on the circumstances). The breach, termination or non-renewal of material contracts or licences, or delivery of lower than expected revenue, could have adverse consequences for Cleanaway, including debt becoming repayable and other adverse effects on Cleanaway's operational and financial performance or financial condition.

Key risks

GENERAL RISKS

General economic conditions	The Australian and global economies continue to experience challenging economic conditions. Cleanaway's operating and financial performance is influenced by a variety of general economic and business conditions, both domestic and global, including (but not limited to) the level and rate of inflation, interest rates and exchange rates, global and country-specific growth rates, the cost and availability of credit, general consumption and consumer spending, input costs, employment rates, industrial disruptions and government policy and regulations (including fiscal, monetary and regulatory policies). Any further deterioration in the domestic and global economy or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, may have a material adverse effect on the performance of Cleanaway's businesses, including earnings and financial performance.
Interest and inflation rates	As a significant borrower of funds, Cleanaway is potentially exposed to adverse interest and inflation rate movements that may increase the financial risk inherent in its business. Changes may have an adverse effect on the business, cashflows, financial condition or results of operations of Cleanaway.
Equity markets risks	There are risks associated with any investment in listed securities. The market price of listed securities such as Cleanaway securities may rise and fall and is affected by numerous factors, many of which are non-specific to Cleanaway. These factors include but are not limited to factors such as general economic conditions (including inflation and interest rates), changes in supply and demand for securities, variations in the Australian and global market for listed shares (in general or for the Company's shares in particular), changes to government policy, legislation or regulation (including fiscal, monetary or regulatory policies), inclusion in or removal from major market indices, the announcement of new technologies, level of success in winning new contracts, the nature of competition in the industries in which Cleanaway operates, hostilities, global geo-political events, tensions and acts of terrorism, general investor sentiment, recommendations by brokers and analysts, general operational and business risks and the movement of prices on local and international share and bond markets.
Liquidity and realisation risks	As a significant borrower of funds, Cleanaway is potentially exposed to adverse interest and inflation rate movements that may increase the financial risk inherent in its business. Changes may have an adverse effect on the business, cashflows, financial condition or results of operations of Cleanaway.

Key risks

GENERAL RISKS (CONTINUED)

Taxation	Future changes in taxation law in Australia and in other jurisdictions, including changes in interpretation or application of the law by the courts or applicable taxation or revenue authorities in Australia or other jurisdictions, may affect the taxation treatment of an investment in Cleanaway shares or the holding and disposal of Cleanaway shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Cleanaway operates, may impact the future tax liabilities of Cleanaway.
Force majeure events	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of Cleanaway and the price of the Cleanaway shares. These events include but are not limited to terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for Cleanaway's services.
Dividends	The payment of dividends by Cleanaway is announced (at the discretion of the Cleanaway board) around or shortly after the time that Cleanaway releases its half year and full year results. Any future determination as to the payment of dividends by Cleanaway will be at the discretion of the directors of Cleanaway and will depend on the profitability and cash flow of Cleanaway's business, the financial condition of Cleanaway, future capital requirements and general business and other factors considered relevant by the directors of Cleanaway. Any future distribution levels will be determined by the Cleanaway board having regard to Cleanaway's operating results and financial position at the relevant time. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Cleanaway, and there is no guarantee that any dividend will be paid by Cleanaway or, if paid, that they (or any franking credits attached to them) will be paid at previous levels.

Key risks

OFFER SPECIFIC RISKS

Underwriting risk	Cleanaway has entered into an underwriting agreement (Underwriting Agreement) with Macquarie Capital (Australia) Limited (Underwriter), pursuant to which the Underwriter has agreed to fully underwrite the Offer on the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following: • the debt commitments for the Acquisition being cancelled or terminated on or before the settlement date for the institutional component of the Offer; • Cleanaway's disclosure in relation to the Offer or information provided to the Underwriter being defective, misleading or deceptive, or a new circumstance arising that is adverse to Cleanaway; • Cleanaway or its directors or officers being charged with a criminal offence in relation to fraudulent conduct or being the subject of court proceedings or public action, or any director of Cleanaway being charged with an indictable offence relating to financial or corporate matters or being disqualified from managing a corporation; • a change in the chairman or CEO of Cleanaway; • an adverse change in respect of Cleanaway's assets, liabilities, financial position or performance, profits, losses or prospects; • breach of the Underwriting Agreement by Cleanaway; • changes in law, hostilities/war or certain disruptions to financial markets in certain countries; and • required regulatory approvals for the Underwriting Agreement being withdrawn, revoked or amended. The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter has reasonable grounds to believe, and does believe, that the event: (i) has or is likely to have a material adverse effect on the marketing, settlement or success of the Offer; or (ii) will or is likely to give rise to the Underwriter incurring any liability under any applicable law or contravening (or being involved in contravention of) any applicable law. Termination of the Underwriting Agreement could result in the Offer not proceeding or not raising the anticipated amount of proceeds, and accordingly materially adversely affect Cleanaway's sources of funds for the Acquisition. In addition, if the Underwriting Agreement is terminated following settlement of the institutional component of the Offer, Cleanaway will not be entitled to terminate the Scheme Implementation Agreement. In these circumstances, Cleanaway may be required to source funding by alternative means, which may result in additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which Cleanaway may conduct its business and deal with its assets (for example, by way of restrictive covenants binding upon Cleanaway). Failure to source alternative funding could result in Cleanaway being unable to perform its obligation to complete the Acquisition. Any of these outcomes could have a material adverse impact on Cleanaway's financial position, prospects and reputation.

Key risks

OFFER SPECIFIC RISKS (CONTINUED)

Dilution risk	You should note that if you do not participate in the Offer, or do not take up all of your entitlement under the Offer in full, then your percentage security holding in Cleanaway will be diluted and you will not be exposed to future increases or decreases in Cleanaway's security price in respect of those New Shares which would have been issued to you had you taken up your full entitlement. As the Offer is non-renounceable, investors who do not take up all or part of their entitlement will not receive any value for the part not taken up.

B

APPENDIX

International offer restrictions

International offer restrictions

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

International offer restrictions

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

United States

This presentation may not be distributed or released in the United States or to persons who are acting for the account or benefit of persons in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have not been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the entitlements nor the New Shares may be offered or sold, directly or indirectly, in the United States or to a person acting for the account or benefit of a person in the United States, unless they have been registered under the U.S. Securities Act (which Cleanaway has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;

to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or

to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

International offer restrictions

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq*. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

International offer restrictions

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

International offer restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

International offer restrictions

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorisation or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of New Shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.