CLEANAWAY

Making a sustainable future possible together

2026

NOTICE OF ANNUAL GENERAL MEETING

CHAIR'S MESSAGE

Thank you for your continued support of Cleanaway.
I look forward to welcoming you to our Annual General Meeting.

Dear Shareholders,

On behalf of the Board, I am pleased to invite you to Cleanaway Waste Management Limited's 2026 Annual General Meeting (AGM) which will be held on Thursday 22 October 2026 commencing at 11am (Brisbane time) in the Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000.

Cleanaway's 2026 AGM will be a hybrid AGM, so that shareholders who cannot join us in person may participate in the AGM online at https://meetnow.global/CWYAGM2026. If you are unable to join us live, a recording of the AGM will be made available on the Cleanaway website after the meeting.

The Notice of Meeting and Explanatory Statement are set out in the following pages. The business of the meeting is to:

- consider the Financial Reports and Sustainability Report for FY2026;
- vote on the FY2026 Remuneration Report;
- vote on the re-election of Samantha Hogg and Clive Stiff, and election of Vanessa Guthrie, as Directors of the Company; and
- vote on a grant of performance rights to the CEO & Managing Director.

As a result of a 'first strike' being recorded against Cleanaway's FY25 Remuneration Report, the Notice of Meeting is required to include a contingent 'spill' resolution, which will only be considered if Cleanaway receives a second strike on this year's Remuneration Report.

Following the 'first strike' the Board undertook extensive engagement with shareholders and other stakeholders to understand shareholders' concerns. The Board carefully considered this feedback in determining FY26 executive remuneration outcomes and in developing the FY27 remuneration framework.

Following a tragic fatality during the year, the safety gateway was not met and the FY26 STI safety measures did not vest. In addition, the significant adverse cash flow implications associated with FY26 underlying adjustments resulted in the Board exercising its discretion to assess that the underlying EBIT component of the FY26 STI scorecard (accounting for 60% of the scorecard) did not vest.

The Board approved the following key changes to the executive remuneration framework for FY27:

- increasing the weighting of financial measures within the STI scorecard to 70% of the scorecard;
- introducing Free Cash Flow as a specific STI performance measure representing 35% of the scorecard; and
- increasing the level of STI deferral from 33% to 40% to further align executive outcomes with long-term shareholder value creation.

These changes reflect our commitment to transparency and accountability and to strengthening the alignment between executive remuneration, Company performance and shareholder experience.

Section 2 of the Remuneration Report in the Annual Report further sets out the key issues raised by investors and the actions taken in response.

The Board encourages all shareholders, including those attending in person, to submit your votes in advance of the Meeting (along with any questions you may have) to ensure your valuable vote will be counted if for any reason you are unable to attend on the day. While time may not permit me to address all of the questions submitted, I will try to address the more frequently raised shareholder questions during the course of the Meeting.

Thank you for your continued support of Cleanaway.
I look forward to welcoming you to our AGM.

Yours sincerely

Samantha Hogg
Board Chair

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting (**AGM** or **Meeting**) of Cleanaway Waste Management Limited (**Cleanaway** or the **Company**) will be held on **Thursday 22 October 2026 commencing at 11am** (**Brisbane time**). The meeting will be held as a hybrid meeting and shareholders may either attend in person in The Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000, or attend online at https://meetnow.global/CWYAGM2026.

Ordinary business

1. Financial Reports and Sustainability Report

To receive and consider the Financial Statements and Sustainability Report of the Company and its controlled entities for the financial year ended 30 June 2026, and the related Directors' Report and Auditor's Report.

Note: *There is no requirement for shareholders to approve these reports.*

2. Remuneration Report

To consider the Remuneration Report for the financial year ended 30 June 2026 and, if thought fit, pass the following non-binding resolution as an **ordinary** resolution in accordance with section 250R of the *Corporations Act 2001* (Cth):

"*That the Remuneration Report for the financial year ended 30 June 2026 be adopted.*"

Notes:

- *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*
- *The vote on this resolution is advisory only and does not bind the Directors or the Company.*
- *The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*

Note: *The Directors recommend that you vote* ***in favour of*** *this resolution.*

3. Re-election and Election of Directors

A Director who retires in accordance with the Company's Constitution is eligible for re-election or election (as applicable).

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

"That Samantha Hogg, an Independent, Non-Executive Director retiring in accordance with Article 6.3(b) of the Constitution, being eligible, is re-elected as a Director of the Company."

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

"That Clive Stiff, an Independent, Non-Executive Director retiring in accordance with Article 6.3(b) of the Constitution, being eligible, is re-elected as a Director of the Company."

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

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

Note: *The Directors (with the relevant Directors abstaining in relation to their re-election or election) recommend that you vote* ***in favour of*** *these resolutions.*

Special business

4. Grant of performance rights to Mark Schubert

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

"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval is given for the grant to Mark Schubert, Chief Executive Officer (CEO) and Managing Director (MD), of 900,456 performance rights under the Cleanaway Waste Management Limited Long-Term Incentive Plan (FY27 LTIP Offer), on the terms described in the Explanatory Statement which forms part of this Notice of Meeting."

Notes:

- *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*
- *The Directors recommend that you vote **in favour of** this resolution.*

Contingent business

5. Spill Resolution (Contingent Item)

If required, to consider, and if thought fit, pass the following as an **ordinary** resolution:

"Subject to and conditional on at least 25% of the votes cast on Item 2 being cast against adoption of the Company's Remuneration Report for the financial year ended 30 June 2026:

(i) to hold an extraordinary general meeting of the Company (Spill Meeting) within 90 days of the passing of this resolution;

(ii) all the Non-Executive Directors in office when the resolution to make the Directors' Report for the financial year ended 30 June 2026 was passed (other than the Chief Executive Officer and Managing Director) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(iii) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.

Notes:

- *This resolution is subject to the voting exclusions as set out at the end of this Notice of Meeting.*
- *The Directors recommend that you vote **against** this resolution.*

Voting exclusions

Items 2, 4 and 5 are resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (**KMP**) of the Company.

The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts KMP and their closely related parties from voting in certain circumstances.

In addition, voting restrictions apply to Item 4 under the ASX Listing Rules.

The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2026. Their 'closely related parties' are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

Item 2: Remuneration Report and Item 5: Spill Resolution (Contingent Item)

Unless it is a permitted proxy vote cast as detailed below, the Company will disregard any votes cast by or on behalf of:

- any KMP of the Company, details of whose remuneration is included in the Remuneration Report; and
- a closely related party of any such KMP.

Items 2, 4 and 5

The KMP and their closely related parties are only permitted to cast proxy votes on Items 2, 4 or 5 either:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chair of the Meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit.

Item 4: Grant of performance rights to Mark Schubert

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mark Schubert and any of his associates.

Any votes cast as a proxy on Item 4 by Mark Schubert or his associates will be disregarded, unless the vote is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note – Proxy voting

The Chair of the Meeting intends to vote undirected proxies **IN FAVOUR** of the proposed resolutions for Items 2, 3 and 4, and if put to the meeting, **AGAINST** the proposed resolution for Item 5, as set out in this Notice of Meeting. If there is a change to how the Chair intends to vote undirected proxies, an announcement will be made to the ASX.

Please see the "Notes to the Notice of Meeting" for further details regarding proxy voting.

ASX Listing Rules compliance

Cleanaway confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules.

The ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

Dated: 18 September 2026

By order of the Board

Dan Last
Company Secretary

Notes to the Notice of Meeting

Attending in person

1. Shareholders can attend in person in The Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000.

Participating online

2. To participate in the Meeting online via the Computershare Meeting Platform, visit https://meetnow.global/CWYAGM2026 on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox.
3. Registration for attendees will open at 10am Brisbane time.
4. To make the registration process quicker, please have your SRN/HIN and registered postcode or country ready. Proxyholders attending online will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
5. To participate in the Meeting online, follow the instructions below:
   (a) Go to the following website: https://meetnow.global/CWYAGM2026
   (b) Click on 'Join Meeting Now'.
   (c) Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
   (d) Shareholders in Australia should enter their SRN/HIN and postcode registered to the holding. Overseas shareholders should select the country of the registered holding from the drop down list.
   (e) Accept the Terms and Conditions and 'Click Continue'.
6. Shareholders and proxyholders can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate time while the Meeting is in progress.
7. Further information regarding participating in the Meeting online, including browser requirements, is detailed in the Online Meeting Guide available at www.computershare.com.au/virtualmeetingguide.

Technical difficulties

8. Technical difficulties may arise during the course of the AGM. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where they consider it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to vote online prior to the Meeting through the Online Meeting Guide on the Company's website referred to above, or to lodge a proxy for receipt by 11:00am (Brisbane time) on Tuesday, 20 October 2026, even if they plan to attend the Meeting in person or online.

Voting entitlements

9. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of shareholders as at 7.00pm (AEDT) on Tuesday, 20 October 2026. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
10. If a share is held jointly, only one joint holder may vote. If more than one joint shareholder votes, only the vote of the first person named on the register counts.

Exercising your right to vote

11. Voting on all resolutions will be conducted by a poll.

    For resolutions determined by poll, each shareholder present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

    The Chair of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting.

    Shareholders are encouraged to submit their vote in advance of the Meeting by appointing a proxy (preferably the Chair of the Meeting) at www.investorvote.com.au (or by post or facsimile) by 11:00am (Brisbane time) on Tuesday, 20 October 2026. Cleanaway recommends that shareholders do this in case of technical difficulties at the Meeting.

Proxies

12. If you cannot attend the Meeting you may appoint a proxy to attend and vote for you. A proxy form is included with this Notice of Meeting for this purpose. A proxy need not be a shareholder of Cleanaway and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the votes.

13. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details in order to vote online. Further information regarding participating in the Meeting online, including browser requirements, is detailed in the Online Meeting Guide available at www.computershare.com.au/virtualmeetingguide.
14. If you choose to appoint a proxy, you are encouraged to direct your proxy on how to vote by marking the "for", "against" or "abstain" box on the Proxy Form. Your proxy may only exercise your vote in the manner you have directed. If no direction is given, the proxy may vote as it sees fit, subject to any voting restrictions applicable to the proxy.
15. Either the original, facsimile or electronic transmission of the proxy form(s) and any Power of Attorney or authority under which they are signed must be received at the nominated address below at least 48 hours prior to the AGM (i.e. by no later than 11:00am (Brisbane time) on Tuesday, 20 October 2026) or, in the case of an adjournment, prior to the time scheduled for resumption of the Meeting. Any proxy form received after this deadline will be invalid.

    Post: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001

    Fax: 1800 783 447 (within Australia) or
    +61 3 9473 2555 (outside Australia)

    Online: by visiting www.investorvote.com.au and quoting the 6 digit control number found on the front of your Proxy Form.

    Intermediary Online subscribers (custodians) can lodge a proxy online by visiting www.intermediaryonline.com.
16. Additional Proxy Forms can be obtained from Cleanaway Share Registry (Computershare Investor Services Pty Limited) by phoning 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Proxy voting by the Chair

17. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, and you do not direct the Chair of the Meeting how to vote on an item of business, then by completing and returning the relevant Proxy Form you will be expressly authorising the Chair of the Meeting to exercise your undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the KMP.

    If you do not direct the Chair of the Meeting how to vote on an item of business, the Chair as your proxy will vote **IN FAVOUR** of the proposed resolutions for Items 2, 3 and 4, and if put to the meeting, **AGAINST** the proposed resolution for Item 5.

Corporate shareholders

18. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise as a shareholder at general meetings of Cleanaway or in the capacity of a shareholder's proxy at general meetings of Cleanaway. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
19. If a corporate representative is to attend the AGM on behalf of a body corporate, a formal Notice of Appointment must be signed as required by section 127 of the Corporations Act or that Corporation's Constitution.

Voting by attorney

20. If you wish to appoint an attorney to act on your behalf at the Meeting, your appointment must be made by a duly executed Power of Attorney.

    The Power of Attorney must be received at the nominated address above by no later than 11:00am (Brisbane time) on Tuesday, 20 October 2026 or, in the case of an adjournment, prior to the time scheduled for resumption of the Meeting, unless it has been previously provided to Cleanaway.

Questions from shareholders

21. In addition to asking questions at the Meeting, written questions to the Chair about the management of Cleanaway, or to Cleanaway's Auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted by visiting the investor section of our website www.cleanaway.com.au. Questions must be received at least 5 business days prior to the AGM (i.e. by no later than 5.00pm (Brisbane time) on Wednesday 14 October 2026). This is to allow time to collate questions and to prepare answers.
22. Shareholders may also submit questions and comments online during the Meeting by following instructions in the Online Meeting Guide at www.computershare.com.au/virtualmeetingguide
23. The Chair of the Meeting will endeavour to address questions during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

Explanatory statement on items of business

These explanatory notes form part of the Notice of Annual General Meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

The Chair and CEO will address the Meeting and/or make a presentation on the performance of the Company during the financial year ended 30 June 2026 as well as other strategic and operational activities of the Company.

Item 1: Financial reports and Sustainability Report

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2026 to be laid before the Annual General Meeting:

- Financial Report (which includes financial statements and Directors' Declaration);
- The Sustainability Report;
- The Directors' Report (which includes the Remuneration Report); and
- The Auditor's Report.

The Reports referred to above are included in the Annual Report provided to shareholders who elected to receive a copy of the report. A copy of the report is also available in the investor section on the Company's website www.cleanaway.com.au. Shareholders will be provided with the opportunity at the Meeting to ask questions about the reports.

The Company's Auditor will be available at the Meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

Item 2: Remuneration Report

A resolution for the adoption of the Remuneration Report is required to be considered and voted on at the Annual General Meeting. Prior to holding this vote, the Chair of the Meeting will allow a reasonable opportunity for shareholders to ask questions or make comments on the Remuneration Report.

The Remuneration Report for the financial year ended 30 June 2026 is included in the Annual Report. In accordance with the Corporations Act, the Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company, and the link between remuneration and the Company's performance; and
- sets out the remuneration arrangements in place for Directors and those members of the senior management team with authority and responsibility for planning, directing and controlling the activities of the Company.

At last year's AGM, the Company received a 'first strike' on its Remuneration Report.

As a result, the Board has consulted extensively with shareholders to understand the concerns that led to the 'first strike'. The Board has outlined its response, including actions taken in relation to the FY2026 remuneration outcomes and changes that have been made to the Company's remuneration framework for FY27, in this year's Remuneration Report.

The Board has prepared the Remuneration Report in line with its objective of transparency and accountability in explaining the Company's remuneration framework and practices, and strengthening the strong alignment between Company and individual performance and incentive remuneration outcomes.

For FY27, the Board:

– increased the overall financial KPI weighting to 70% within the STI scorecard to reinforce the importance of delivering sustainable financial performance;

– introduced Free Cash Flow as a new financial measure to strengthen focus on cash generation, capital allocation and earnings quality; and

– increased the level of STI deferral from 33% to 40% to further align executive outcomes with long-term shareholder value creation.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, if more than 25% of the votes cast on this Item are against adopting the Remuneration Report, the contingent spill resolution in Item 5 will be put to the meeting. The operation and consequences of a spill resolution are set out under Item 5 below.

The Board recommends that shareholders vote IN FAVOUR of this non-binding resolution.

Item 3: Re-election and election of Directors

Re-election of Directors – Resolutions 3(a) and 3(b) Election of a Director – Resolution 3(c)

Resolution 3 seeks approval in (a) and (b) for the re-election of Directors, and (c) for the election of a Director.

Ms Samantha Hogg and Mr Clive Stiff have been previously elected as Directors of the Company, and Dr Vanessa Guthrie AO was appointed by the Board as a Director since the last AGM. Ms Hogg and Mr Stiff offer themselves for re-election, and Dr Guthrie offers herself for election, in accordance with the Company's Constitution.

Each Director's experience and qualifications are as set out below.

The Board has in place criteria and processes for the selection, appointment, election and re-election of Directors. These include:

- ensuring that there is an appropriate mix of skills, experience, independence and diversity in its membership to address the business and governance needs of the Company;
- assessing prospective director candidates against the skills and experience identified by the Board and undertaking relevant probity enquiries and conflict assessment; and
- at least annually, considering the independence and performance of each Director.

The Board has considered the election of each of Ms Hogg, Mr Stiff and Dr Guthrie having regard to the matters above, the performance of each Director during their time in office and their other commitments and responsibilities.

The Board (with the exception of each Director in relation to their own election) supports the election of each of Ms Hogg, Mr Stiff and Dr Guthrie and recommends to shareholders that they vote **in favour of** the resolutions for election of these Directors.

(a) Samantha Hogg, Independent Non-Executive Director and Board Chair

Ms Hogg has been an Independent Non-Executive Director since 1 November 2019 and was appointed Board Chair on 1 July 2026.

Ms Hogg is a Non-Executive Director of IGO Limited (since January 2023) and GrainCorp Limited (since September 2025), and Chair of Syrah Resources Limited (since December 2025).

Ms Hogg was formerly Deputy Chair, Lead Independent Director and Non-Executive Director of Adbri Limited (ceased 1 July 2024), and a Non-Executive Director of De Grey Mining Limited (resigned 17 October 2022).

Ms Hogg is an experienced executive with international experience across the transport, infrastructure, energy and resources sectors. She has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Her most recent executive role was as the Chief Financial Officer of Transurban Group.

Ms Hogg holds a Bachelor of Commerce and is a member of the Australian Institute of Company Directors.

The Board (with Samantha Hogg abstaining) recommends that shareholders vote IN FAVOUR of this resolution.

(b) Clive Stiff, Independent Non-Executive Director

- Chair of the Human Resources Committee
- Member of the Audit & Risk Committee

Mr Stiff has been an Independent Non-Executive Director since 1 June 2023.

Mr Stiff is a Non-Executive Director of Rabobank Australia Limited (since March 2024) and of GrainCorp Limited (since October 2021), and is on the advisory board of the University of New South Wales Business School.

Mr Stiff was formerly a Non-Executive Director of Australian Pharmaceutical Industries Limited, Chair of the Australian Food & Grocery Council, Chair of T2 Tea, and Non-Executive Director of Foodbank NSW & ACT. He also held advisory roles with Quantium, Genpact and Bain.

Mr Stiff has over 35 years of experience in the fast moving consumer goods industry. He was formerly CEO of Unilever Australia & New Zealand, CEO of Procter & Gamble France and previously held other senior executive roles with the company internationally, as well as locally with Goodman Fielder.

Mr Stiff holds a Master of Science in Management and is a Fellow of the Australian Institute of Company Directors.

The Board (with Clive Stiff abstaining) recommends that shareholders vote IN FAVOUR of this resolution.

(c) Dr Vanessa Guthrie AO, Independent Non-Executive Director

- Member of the Sustainability Committee
- Member of the Human Resources Committee

Dr Guthrie has been an Independent Non-Executive Director since 1 February 2026.

Dr Guthrie is Chair of IGO Limited (since December 2025), and a Non-Executive Director of Lynas Rare Earths Limited (since October 2020) and Santos Limited (since July 2017). She is also Deputy Chair of Cricket Australia.

Dr Guthrie was formerly a Non-Executive Director of Orica Limited and Chancellor of Curtin University.

Dr Guthrie is a highly experienced executive and Non-Executive Director with over 40 years' experience in the resources sector, spanning mining, energy and large-scale infrastructure.

Dr Guthrie's career includes senior leadership roles across operations, sustainability, external affairs and corporate development, including as Managing Director and CEO of ASX-listed Toro Energy Limited and Chair of the Minerals Council of Australia. She has extensive experience as a director on ASX, TSX and NYSE listed companies as well as government and not-for-profit boards.

Dr Guthrie holds qualifications in geology, environment, law and business management, including a PhD in Geology.

The Board (with Dr Guthrie abstaining) recommends that shareholders vote IN FAVOUR of this resolution.

Item 4: Grant of performance rights to Mark Schubert

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, and for all other purposes, to authorise the grant of performance rights to Mark Schubert, CEO and Managing Director, under the Cleanaway Waste Management Limited Long-Term Incentive Plan (resolution 4).

ASX Listing Rule 10.14.1 applies to Mark Schubert as a director of the Company. Information required to be provided to shareholders in accordance with ASX Listing Rule 10.15 for the grant of performance rights is set out below:

Grant of performance rights under the FY27 LTIP Offer

<table>
<tr><td>Plan/scheme</td><td>Cleanaway Waste Management Limited Long-Term Incentive Plan.</td></tr>
<tr><td>Numbers of Rights Granted Subject to Shareholder Approval</td><td>900,456 performance rights

The number of performance rights to be granted under the FY27 LTIP Offer was calculated by dividing $2,124,000 (being 120% of Mark Schubert's FY27 total fixed remuneration shown below) by $2.3588, being the 5-day volume weighted average price (VWAP) of Cleanaway shares for the five-day trading period ended 30 June 2026.</td></tr>
<tr><td>Performance Measures</td><td>The performance rights under this offer will be divided into four tranches, each subject to a separate performance hurdle measured as follows:

Tranche 1 – 40% of the performance rights issued vest if the Company achieves certain Relative Total Shareholder Return (TSR) targets over the 3-year performance period starting 1 July 2026 and ending 30 June 2029:
<table>
<tr><th>Company's Relative TSR compared to its TSR Comparator Group</th><th>Percentage of Tranche 1 performance rights that will vest</th></tr>
<tr><td>Less than 50th percentile</td><td>Nil</td></tr>
<tr><td>50th percentile</td><td>50%</td></tr>
<tr><td>Greater than 50th percentile up to and including 75th percentile</td><td>Pro rata linear between 50% and 100%</td></tr>
<tr><td>Above the 75th percentile</td><td>100%</td></tr>
</table>
The TSR Comparator Group will comprise the companies that are listed in the ASX150 at the beginning of the performance period and remain for the duration of the performance period (excluding those classified as mining, financial services, oil & gas and overseas domiciled).

Tranche 2 – 20% of the performance rights vest if the Company achieves Underlying EPS growth in line with the vesting ranges set out below. The applicable compound annual growth rate (CAGR) in underlying earnings per share (Underlying EPS) required over the 3-year performance period ending 30 June 2029 is:
<table>
<tr><th>Underlying EPS CAGR</th><th>Percentage of Tranche 2 performance rights that will vest</th></tr>
<tr><td>Less than 8%</td><td>Nil</td></tr>
<tr><td>At 8%</td><td>30%</td></tr>
<tr><td>Greater than 8% and up to and including 10%</td><td>Pro rata linear between 30% and 50%</td></tr>
<tr><td>Greater than 10% and up to and including 16.2%</td><td>Pro rata linear between 50% and 100%</td></tr>
<tr><td>Greater than 16.2%</td><td>100%</td></tr>
</table>
The Board considers Underlying EPS to be a measure of earnings growth of the underlying business, excluding one off individually material items that are beyond the foresight or reasonable mitigation of management.</td></tr>
</table>

Performance Measures *Cont.*	**Tranche 3** – 20% of the performance rights vest if the Company achieves the following Adjusted ROIC targets over the 3-year performance period between 1 July 2026 to 30 June 2029:

FY29 Target for Adjusted ROIC	Percentage of Tranche 3 performance rights that will vest
Adjusted ROIC less than 7.4%	Nil
Adjusted ROIC at 7.4%	30%
Adjusted ROIC greater than 7.4% and up to and including 7.7%	Pro rata linear between 30% and 50%
Adjusted ROIC greater than 7.7% and up to and including 8.7%	Pro rata linear between 50% and 100%
Adjusted ROIC greater than 8.7%	Stretch is achieved, 100%

To determine the adjusted ROIC outcome, the Board may exclude investments that do not contribute earnings during the performance period when assessing the outcome for this measure. Adjusted ROIC excludes one off individually material items that are beyond the foresight or reasonable mitigation of management in assessing the return on invested capital over the performance period.

Tranche 4 – 20% of the performance rights vest if the Company achieves the following GHG emissions reduction over the 3-year performance period between 1 July 2026 to 30 June 2029:

The FY29 Green House Gas (GHG) target emissions are:	Percentage of Tranche 4 performance rights that will vest
FY29 NGERs GHG emissions is above 68.6% of FY22 emissions	Nil
FY29 NGERs GHG emissions is 68.6% of FY22 emissions	30%
FY29 NGERs GHG emissions is between 68.6% and 63.7% of FY22 emissions	Pro rata linear between 30% and 50%
FY29 NGERs GHG emissions is between 63.7% and 57.3% of FY22 emissions	Pro rata linear between 50% and 100%
FY29 NGERs GHG emissions at or below 57.3% of FY22 emissions	Stretch is achieved, 100%

At the conclusion of the performance period as outlined above, Relative TSR, Underlying EPS CAGR, GHG emissions and Adjusted ROIC outcomes will be measured to determine proposed vesting percentages, which will then be approved by the Board.

Retesting	No retesting is available. Performance rights lapse if the performance measures are not met at the end of the performance period.

The Board (with Mark Schubert abstaining) recommends that shareholders vote IN FAVOUR of this resolution. None of the Directors (other than Mark Schubert) have a financial interest in the outcome of this resolution.

Information relevant to item 4: Grant of performance rights to Mark Schubert

Summary of general terms under the LTIP

General information that relates to the plan and must be provided to shareholders in accordance with ASX Listing Rule 10.15 is set out below:

Type of Securities	LTI Performance Rights are rights to acquire fully paid ordinary shares in the Company. Shares will be allocated following vesting.
Date Rights will be Granted	The rights will be granted by no later than one month after receiving shareholder approval.
Amount payable for the Rights	As these rights are part of Mark Schubert's remuneration, no amount is payable in relation to the grant of rights and allocation of any shares on vesting of the rights. The LTIP does not involve making loans to any participant.
Exercise Price of the Rights	Nil
Term of the Rights	LTI Performance Rights are automatically exercised upon vesting and one Share will be allocated for each Right that vests.
Dealing Restrictions after Vesting of Rights	None (subject to the Company's Securities Trading Policy and applicable insider trading laws).
Termination of Employment	All LTI Performance Rights on foot will lapse on cessation of employment in Bad Leaver circumstances, which include termination for cause and resignation. In other cases, subject to the discretion of the Board to determine another treatment, • in general LTI rights will remain on foot to be tested at the end of the performance period; and • LTI Performance Rights remain subject to the Board exercising its right to cancel in the event of a Malus or Clawback event.
Change of control	In the event of a change of control of the Company, the Board may in its absolute discretion resolve that any unexercised performance rights (whether vested or not) will be exercisable to participate in the change of control event.
Bonus Issues and Capital Reconstructions in the case of Rights	In the event of a pro rata bonus issue of Company shares or any reorganisation of the issued capital of the Company, the number of performance rights will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of performance rights from such actions.
Remuneration Package	The CEO and MD's remuneration package effective from 1 October 2026 is as follows: Total fixed remuneration: $1,770,000 STI (at target): $1,770,000 LTI (maximum at grant): $2,124,000 Total Remuneration: $5,664,000 Full details of the CEO and MD's remuneration structure and general terms and conditions of employment can be found in the Remuneration Report.
Total number of securities previously issued to Mark Schubert under the LTIP schemes and average acquisition price	Following approval by Shareholders at the 2021 Annual General Meeting, 631,983 rights were issued under the FY22 LTIP to Mark Schubert for nil consideration. Following approval by Shareholders at the 2022 Annual General Meeting, 727,700 rights were issued under the FY23 LTIP to Mark Schubert for nil consideration. Following approval by Shareholders at the 2023 Annual General Meeting, 757,680 rights were issued under the FY24 LTIP to Mark Schubert for nil consideration. Following approval by Shareholders at the 2024 Annual General Meeting, 715,806 rights were issued under the FY25 LTIP to Mark Schubert for nil consideration. Following approval by Shareholders at the 2025 Annual General Meeting, 754,641 rights were issued under the FY26 LTIP to Mark Schubert for nil consideration.

Details of any Plan securities issued under the FY27 LTIP Offer will be published in the FY27 Annual Report along with a statement that approval for this issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

Item 5: Spill resolution (contingent item)

This item is a contingent item of business and will only be put to the AGM, as an ordinary resolution, if at least 25% of the votes cast on Item 2 to adopt the 2026 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, this item will not be put to the AGM.

If this item is put to the AGM and passed, an extraordinary general meeting of shareholders, known as a "Spill Meeting", must be held within 90 days of the AGM. If the following Non-Executive Directors remain in office at the time of the Spill Meeting, they will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting. This holds true for Ms Hogg, Mr Stiff and Dr Guthrie, regardless of their elections at the AGM:

- Ms Samantha Hogg;
- Ms Ingrid Player;
- Ms Jackie McArthur;
- Mr Clive Stiff;
- Mr Michael Kelly; and
- Dr Vanessa Guthrie AO.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this Item 5:

- In response to the 'first strike' at the 2025 AGM, the Board:
  - engaged with and listened to the concerns of shareholders and proxy advisers; and
  - sought to address the concerns that were raised.

  The Board believes it has responded appropriately.
- Other than Dr Guthrie, who is standing for election for the first time, each of the Non-Executive Directors listed above has previously been elected as a director with strong shareholder support;
- The Board has the appropriate skills and experience and remains best placed to receive shareholder feedback, address concerns and provide oversight to deliver the desired outcome for shareholders;
- Convening a Spill Meeting would cause significant uncertainty and costs for the Company, which the Board does not consider would be in the best interests of the Company or its shareholders; and
- The substantial direct and indirect disruption to the Company, and to a lesser extent, its operations, caused by changes to the Board composition is not in the best interests of the Company or its shareholders.

If it is required to be put to the meeting, the Board recommends that shareholders vote AGAINST this resolution.

For enquiries regarding this Notice of Meeting, contact:

Cleanaway

Level 4, 441 St Kilda Road
Melbourne VIC 3004

Tel: +61 3 8397 5100
Email: companysecretary@cleanaway.com.au

Share Registry Computershare
Investor Services Pty Limited

Yarra Falls, 452 Johnston Street,
Abbotsford, VIC, 3067

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

CLEANAWAY

Making a sustainable future possible together

Cleanaway Waste Management Limited
ABN 74 101 155 220

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) on Tuesday, 20 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188917

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Cleanaway Waste Management Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cleanaway Waste Management Limited to be held at The Long Room, Customs House, 399 Queen Street, Brisbane, QLD 4000 and as a virtual meeting on Thursday, 22 October 2026 at 11:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 2, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 2, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report			
Item 3a	Re-elect Samantha Hogg as a Director			
Item 3b	Re-elect Clive Stiff as a Director			
Item 3c	Elect Vanessa Guthrie as a Director			
Item 4	Grant of performance rights to Mark Schubert			
Item 5	Spill Resolution (Contingent Item)			

The Chair of the Meeting intends to vote undirected proxies **in favour of** the proposed resolutions for items 2, 3 and 4, and if put to the meeting, **against** the proposed resolution for item 5. If there is a change to how the Chair intends to vote undirected proxies, an announcement will be made to the ASX.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare