



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

Section 1: Issuer information	
Name of issuer	WasteCo Group Limited
NZX ticker code	WCO
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZSNKE0001S9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	31,850,353
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	\$0.06923 per share, being a total value of \$2,205,000
Nature of the payment (for example, cash or other consideration)	Cash consideration, to be satisfied by way of set off against part of the purchase price for the acquisition by WasteCo of the businesses of Cleanways (2003) Limited and its related companies, Enviro South (2015) Limited and Wastech Services (Central Otago) Limited ( <b>Cleanways Acquisition</b> )
Amount paid up (if not in full)	Paid in full
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	4.6294%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue to shareholders of Cleanways in connection with the Cleanways Acquisition
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	719,850,353
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable



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Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 1 June 2022. Ordinary resolution of shareholders dated 5 December 2022 and Listing Rule 4.2.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Refer to the voluntary escrow arrangements which affect some of the new shares, as described in the appendix to this notice The new ordinary shares will otherwise rank equally in all respects with the ordinary shares already on issue
Date of issue/acquisition/redemption	1 June 2023
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Shane Edmond, Chair
Contact person for this announcement	Shane Edmond
Contact phone number	021995519
Contact email address	shane@wasteco.co.nz
Date of release through MAP	1 June 2023

## APPENDIX: VOLUNTARY ESCROW ARRANGEMENT SUMMARY

WasteCo Group Limited (**WCO**) has entered into voluntary escrow arrangements with the holder of the shares, being shareholders of Cleanways (**Escrowed Holder**) in respect of 25,480,282 fully paid ordinary shares in WCO (representing 80% of the shares issued to the Escrowed Holder in connection with the Cleanways Acquisition<sup>1</sup>) (**Escrowed Shares**).

The Escrow Shares are subject to escrow for the period commencing on the issue date (1 June 2023, being the date of the completion of the Cleanways Acquisition) and ending on the trading day following the date that WCO releases to the market its audited financial statements for the year ending 31 March 2024 (**Escrow Period**).

The restrictions on dealing under the escrow arrangements are broad and prevent the Escrowed Holder from doing any of the following during the Escrow Period (without the prior written approval of WCO):

- (a) selling, transferring, assigning or otherwise disposing of the Escrowed Shares, offering or agreeing to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in, the Escrow Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Escrowed Holder;
- (b) doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Shares during the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Escrowed Holder.

The escrow restrictions described above will not apply:

- (a) where the Escrowed Holder suffers a personal hardship, and the Issuer agrees in writing to release some or all of the Escrowed Shares from the escrow restrictions on such terms and conditions as it thinks fit;
- (b) a transfer arises directly because of a security interest over the Escrowed Shares being enforced by a bona fide lender to the Escrowed Holder;
- (c) in certain circumstances where there would be no change in the beneficial ownership of the Escrowed Shares;
- (d) to allow the Escrowed Holder to sell, or agree, or offer to sell all or any part of the Escrowed Shares to an offeror in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Escrowed Holder or its affiliates.

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<sup>1</sup> WasteCo NZ Limited's acquisition of the Cleanways was announced to the NZX on 18 May 2023 and announced as unconditional on 29 May 2023.