



Chairman's Speech for the 2023 Annual Shareholders' Meeting of WasteCo Group Limited

Slide [2] – Agenda

Slide [3] – Chairman's Speech

Good morning, shareholders, members of the board, executives, and distinguished guests. Thank you for joining us for the first Annual Shareholders' Meeting of WasteCo Group Limited since our reverse listing. This is a significant milestone for us all.

My name is Shane Edmond and I am the Chair of WasteCo. I will begin by introducing the board and senior management team.

Joining me this morning are my fellow directors, James Redmayne, who is also our Chief Executive Officer, Carl Storm, our Chief Operating Officer and independent directors, Angus Cooper and Roger Gower. Also joining are Nigel Franklin, Director-Finance and Sam Vanderpyl, Chief Financial Officer.

On behalf of the Board, I'd like to thank you all for attending this annual meeting. Your presence, either physically or by proxy, is an integral part of our commitment to transparent governance and open dialogue.

We have an important agenda today. The meeting today will follow the agenda set out in the Notice of Meeting, sent to shareholders on 24 August. After my speech and presentations from our CEO and COO, we will then have the opportunity for shareholder discussion before moving on to the formal resolutions for consideration today.

We will then move on to general business before the meeting closes.

I am advised that with the shareholders present and the proxy votes held we have a quorum and the meeting is properly constituted.

Proxies have been received for the purposes of this meeting in respect of approximately 300m, representing approximately 36% of the total shares.

We have not received any apologies.

I'd like to thank shareholders for participating in today's meeting.

As set out in the Notice of Meeting, all directors unanimously support each resolution being considered by the meeting.

My fellow directors and I will vote all discretionary proxies we have received in favour of the resolutions as set out in the notice of meeting, except in relation to Resolution 4 where the directors and the associated persons are prohibited from voting in accordance with the NZX Listing Rules.

Business Overview

WasteCo has had an extraordinary year. We've navigated our reverse listing on the NZX and have captured new opportunities, while remaining steadfast in our commitment to providing valuable services to our customers and the wider community as stakeholders. The waste management industry is undergoing transformation, supported by technology and an increasing awareness of sustainability. We are well placed, especially in the South Island, to support these initiatives.

Our strategy has been to continue to grow the company by providing waste related services and to acquire like-minded organisations in the waste sector when the correct opportunity arises. We remain committed to balance growth, risk management, and the long-term vision of the company.

In our recent SPP presentation we highlighted the positive impact that the acquisitions already announced will have on our long-term revenues and EBITDA, and while the first half will be impacted largely by the acquisition costs and management structure changes, we expect the second half performance to benefit greatly from the integration of the businesses. In particular the inclusion for the full six months of all announced acquisitions will be positive.

We are developing a long term strategic plan to assist the business to achieve some lofty goals. Part of that has been a review of the organisation and the management team to ensure we are well placed to achieve success.

As advised to the market recently Nigel Franklin has taken up the role of Director-Finance maintaining his strategy and acquisition functions and taking overall responsibility for the finance function.

In addition, a key outcome of our strategic leadership review signed off yesterday by the board has been our CEO electing to transition from the CEO role with day-to-day leadership to a strategic executive role as the Director of Business Development.

The primary focus of this role will be James leveraging his knowledge of our business and his expertise in sales and customer management; specifically focussing on our top customers and high-value sales leads.

James will also continue in his role as a director on the board of WasteCo.

We are advising today that we will begin the search for a CEO to join WasteCo to provide the leadership, experience and insights to drive the business forward

and would expect this process to be completed by the first quarter 2024. James will continue in his role as CEO until a new chief executive is appointed which provides the opportunity to ensure we have a successful transition for the new person.

We're dedicated to working with James through this pivotal period, ensuring we maximise his strengths, consolidate acquisitions, and position WasteCo for future success. These are exciting times.

I'd like to extend my gratitude to our management team, employees, and the board of directors, for their tireless efforts to make this possible.

We will now have presentations from our CEO, James Redmayne and Carl Storm our Chief Operating Officer.

Slide [4-11] – CEO speech

Slide [12-14] – COO speech

[Shane]

Thank you James and Carl for those presentations.

Slide [15] - Shareholder Discussion

I would now like to give shareholders the opportunity to ask questions – whether related to the presentations, our annual report and financial statements or the management of the company.

Our annual report for the year ended 31 March 2023 has been sent to shareholders and is also available online on the investor section of our website and on the NZX.

We will also answer questions that have been submitted by shareholders who have completed proxy forms.

If you are asking a question from the floor, please state your name, whether you are a shareholder, or if you are a proxy holder, the name of the shareholder you are representing.

Do we have any questions in the room?

Slide [16] - Resolutions

We will now move to the formal business of the meeting and will consider four resolutions:

1. Re-election of Angus Cooper as a Director.

2. Re-election of Roger Gower as a Director.
3. Re-appointment of Baker Tilly Staples Rodway as our auditor.
4. An Authorisation to issue up to 118,025,000 new ordinary fully paid shares to wholesale investors as and when a suitable opportunity arises.

Voting will be by way of a poll for each of today's four resolutions. For those of you who have not already submitted a proxy, you will be voting using your voting form. If you require assistance with this, please see Link [outside the room]. Link will act as scrutineers of the voting process.

Please mark your voting intention for each resolution and have your voting form ready for collection at the conclusion of the meeting. The results of the vote will be announced via NZX.

Each resolution is an ordinary resolution which requires approval by a simple majority of the votes cast by shareholders entitled to vote and voting on the question.

The outcome of proxy votes will be displayed for your information after voting on all of the resolutions.

There will be an opportunity for shareholders to ask questions on each resolution being put to shareholders and I ask that questions raised should relate directly to the resolution being considered.

When I call for questions, can shareholders present in the room please wait until you are called to speak and clearly state your name, whether you are a shareholder, or if you are a proxy holder, state the name of the shareholder you are representing.

Turning now to the Resolutions.

As advised these resolutions have been circulated in the Notice of Meeting.

I will go through each resolution and invite any shareholder who wishes to ask a question on that resolution to raise their hand and we will attempt to answer it.

Following each resolution, you will be asked to record your vote on your voting form if you have not already done so.

Slide [17] - Resolution 1 – Re-election of Angus Cooper

Turning to Resolution 1, being the re-election of Angus Cooper as a director.

Under NZX Listing Rule 2.7.1 a director must not hold office without re-election past the third annual meeting following that director's appointment or for more than 3 years, whichever is longer.

Angus was last elected as a director by shareholders at the annual meeting of what was then Goodwood Capital on 9 December 2020. Angus continued as a director following the reverse listing of WasteCo in December 2022. The board considers that Angus is an independent director.

Angus accordingly retires by rotation and offers himself for re-election. He brings a wealth of experience in mergers and acquisitions.

[Shane]

Are there any questions for Angus or the board concerning this resolution from shareholders?

I now propose that Angus Cooper be re-elected as a director of the company.

Do I have a seconder?

Thank you – please mark your voting form in the way you wish to vote on resolution 1 by ticking "For", "Against" or "Abstain" in the appropriate place on your voting form.

Slide [18] - Resolution 2 – Re-election of Roger Gower

Turning now to Resolution 2, being the re-election of Roger Gower as a director.

Roger was last elected as a director by shareholders at the annual meeting of what was then Goodwood Capital on 9 December 2020. He continued as a director following the reverse listing of WasteCo in December 2022. The board considers that Roger is an independent director.

Roger therefore also retires by rotation pursuant to Listing Rule 2.7.1 and offers himself for re-election.

The Board considers that Roger's corporate career in logistics and transportation is invaluable.

[Shane]

Are there any questions for Roger or the board concerning this resolution from shareholders?

I now propose that Roger Gower be re-elected as a director of the company.

Do I have a seconder?

Thank you – please mark your voting form in the way you wish to vote on resolution 2 by ticking "For", "Against" or "Abstain" in the appropriate place on your voting form.

Slide [19] - Resolution 3 – To record the re-appointment of Baker Tilly Staples Rodway as auditor of the Company and to authorise the Directors to fix the auditors' remuneration for the ensuing year.

Now for resolution 3.

Pursuant to section 207T of the Companies Act 1993, Baker Tilly Staples Rodway is automatically reappointed as the auditor of WasteCo. The reappointment of Baker Tilly Staples Rodway as our auditor assures continuity and oversight in our financial reporting.

The proposed resolution is to authorise the directors to fix the remuneration of the auditor for the ensuing year pursuant to section 207S of the Companies Act.

Are there any questions from shareholders for the board concerning this resolution?

I now propose that the board is authorised to fix the auditors remuneration.

Do I have a seconder please?

Thank you – please mark your voting form in the way you wish to vote on resolution 3 by ticking "For", "Against" or "Abstain" in the appropriate place on your voting form.

Slide [20] - Resolution 4 – Authorisation for the Board to issue further new shares

Finally, resolution 4 being the authorisation for the board to issue up to 118,025,000 new shares in WasteCo to wholesale investors.

If approved, this further share capacity will provide the board with the flexibility to raise new capital, which can be applied towards acquisitions, capital plant, and equipment, or fulfilling new contractual obligations. We have no proposals at the moment for the issue of further these shares, but instead capacity is being sought by the board to provide maximum flexibility to assist with ongoing funding requirements for the company. The expectation is that if we as the board decide to issue new shares under this approval, it will be to strengthen WasteCo's financial position and drive future growth.

It's worth noting that the approval is on the basis that the issue price for the new shares will not be less than 6.5 cents for each new share. The board will determine an appropriate issue price when considering any opportunity to issue further shares under this approval, if granted, but the issue price will not be less than 6.5 cents per share.

As I mentioned previously, the directors and their associated persons are prohibited on voting on this resolution under the NZX Listing Rules. This means that the directors are also restricted from voting any discretionary proxies in relation to this resolution 4.

Are there any questions from shareholders for the board concerning this resolution?

I now propose that the that the directors of the company be authorised to issue up to 118,025,000 new ordinary fully paid shares in the company to wholesale

investors at an issue price of not less than 6.5 cents per new share, at any time during the course of the 12 month period following the date of this annual meeting, such new shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the company.

Do I have a seconder?

Thank you – please mark your voting form in the way you wish to vote on resolution 4 by ticking "For", "Against" or "Abstain" in the appropriate place on your voting form.

That concludes the formal resolutions to be considered by the meeting. Please remember to have your voting form ready to be collected by the representative from Link.

Slide [21] – General Business

Are there any items of general business to put before the meeting?

Slide [22] – Board and Senior Management

Slide [23] – Disclaimer

Closing Remarks

If that is the end of the questions, on behalf of WasteCo's Board and Management, I would like to thank you for your continued support and trust.

I now declare the meeting closed and invite you to stay for light refreshments at the end of the meeting. For those unable to attend, a copy of today's presentations are available on our website under the 'Investor Centre' section.

Thank you.

Shane Edmond

Chairman

WasteCo Group Limited