



19 December 2024

**WASTECo GROUP CONFIRMS COMPLETION OF CIVIC WASTE ACQUISITION,
CONVERTIBLE NOTE INVESTMENT AND SPP, AND BOARD CHANGES**

Summary

Acquisition of Civic Waste Limited by WasteCo Group Limited

WasteCo Group Limited (NZX: WCO) is pleased to confirm it has completed the purchase of 100% of the shares in Civic Waste Limited, a leading North Island-based waste management company.

The acquisition of Civic Waste provides WasteCo with an expanded geographic footprint and additional operational scale, contributing approximately NZD \$20 million in revenue over the next 12 months.

Convertible Note Investment by Empire Waste Technology Limited

WasteCo has issued a \$15 million convertible note (“Notes”) to Empire Waste Technology Limited, an investment vehicle of Simon and Paula Herbert.

The funds from the issue of the Notes were applied to the completion payment for the Civic Waste acquisition and provide working capital for WasteCo to fund further acquisitions and strengthen its balance sheet.

The Notes have a five-year term, bearing 6% annual interest, and provide Empire with the option to convert the Notes into equity at \$0.02 per share at any time during the term.

Share Purchase Plan

WasteCo is also pleased to advise the Share Purchase Plan (SPP) to allow existing shareholders to purchase new equity at \$0.02 cents per share has closed with strong investor support. Existing shareholders subscribed \$1.38 million in the SPP offer and directors have exercised their discretion to place the shortfall, to raise a total of \$5 million in new equity.

The new shares will be issued early next week.

Acquisition of Civic Waste

Civic Waste provides a range of services including:

- Waste collection & disposal
- Litter management
- Kerbside rubbish & recycling collection
- Mechanical sweeping & scrubbing
- Catchpit and sump cleaning, hydro-excavation
- Waste processing

Civic Waste operates a fleet of more than 150 vehicles, including EVs, and employs 150 staff across its three main centres. The acquisition represents WasteCo's first North Island investment, enabling future growth and alignment with its national corporate agreements. Civic Waste's managing director, Bjorn Revfeim, and the rest of the Civic Waste management team remain actively involved in the business.

Appointment of New Directors and Chair

WasteCo is pleased to announce the appointment of two additional non-independent directors, Simon Herbert and Sean Joyce, to the board with effect from 19 December 2024. Simon and Sean were nominated by Empire and will add considerable strength to the WasteCo board. Rodney Malam is appointed as an alternate director for Simon and Sean.

The board of WasteCo has elected Roger Gower, an existing independent director, to be the independent Chair of WasteCo from 19 December 2024

WasteCo Chair, Roger Gower says "This capital investment and business acquisition represents an exciting inflection point for WasteCo, illustrating the company's previously advised intention to aggressively grow its commercial operations through strategic acquisitions, and to expand its geographical commercial footprint beyond the South Island.

"Outgoing Chair Shane Edmond will remain as a director of WasteCo and we thank him for his valuable contribution to the company, leading WasteCo from private ownership into the listing in December 2022, serving as Chair the past four years."

These strategic transactions reflect WasteCo's commitment to enhancing shareholder value, expanding its geographic and operational footprint, and pursuing sustainable growth through acquisitions.

About WasteCo

WasteCo is a leading South Island waste solution company, processing and diverting liquid and solid waste from landfill. It provides comprehensive solutions for household, commercial, industrial and local authority customers.

WasteCo is a diamond certified Toitū Enviromark waste solutions provider and delivers outcomes that ensure its customers are at the leading edge of the sustainability frontier. The company provides waste and sorting options as well as waste remediation, sweeping and industrial cleaning services – all delivered using leading edge technology and highly trained customer-focussed staff. The Christchurch-based business was established in 2013.

New director bio's:

Simon Herbert

Simon brings more than 25 years of experience in business and property investment, combined with an 18 year legal career in major New Zealand law firms.

As principal of Empire Capital, Simon has spearheaded transformative projects, including acquisitions across marine, residential, industrial and commercial property, and technology sectors. Notable achievements include the acquisition of three of Auckland's privately owned marinas and associated waterfront land holdings and businesses into thriving enterprises. Lesser known is his investment in technological infrastructure, reflecting his strategic vision and entrepreneurial leadership.

A passionate family man, yachtsman and aviation enthusiast, Simon is recognised for his dynamic approach to investment and commitment to sustainable business practices, underscored by the substantial committed interest in WasteCo. Simon holds law and commerce degrees from the University of Auckland. His proven expertise, experience, and forward-thinking leadership will be valuable as WasteCo continues on its aggressive growth trajectory.

Sean Joyce

Sean has more than 30 years' experience in the corporate sector as a corporate lawyer and a market participant. Sean started his legal career at Phillips Fox (now DLA Piper) in 1993. He was then a founding member of a boutique corporate law firm for more than 10 years. In 2010, Sean set up his own corporate law practice Sean Joyce – Corporate Counsel.

Sean has a particular focus on the capital markets and securities laws in New Zealand. This includes regulatory compliance, initial public offerings, compliance listings, reverse listings, takeovers, fundraising and offerings of various types of securities in New Zealand. Sean is also a principal of Auckland based capital markets advisory firm, CM Partners Limited, which has been involved in a significant number of capital markets transactions since its formation in 2014.

Sean is a Chartered Member of the Institute of Directors (CMinstD) and holds a Bachelor of Arts and a Bachelor of Laws (Hons) from Auckland University. Sean is a director of a number of private and listed companies.

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For further information

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