



## NOTICE OF 2023 ANNUAL SHAREHOLDERS' MEETING

Notice is hereby given that the 2023 Annual Shareholders' Meeting of WasteCo Group Limited will be held at PwC Centre, Level 3, 60 Cashel Street, Christchurch Central City, Christchurch on Friday, 8 September 2023, commencing at 11am.

Dear Shareholder,

WasteCo Group Limited (**Company** or **WasteCo**) invites you to join us at our Annual Shareholders' Meeting on Friday 8 September 2023, commencing at 11am. This will be held at PwC Centre, Level 3, 60 Cashel Street, Christchurch Central City, Christchurch.

A copy of the WasteCo Annual Report for the financial year ended 31 March 2023 is available on our website: <https://wasteco.co.nz/wp-content/uploads/2023/06/WasteCo-Annual-Report-2023-electronic.pdf>.

If you are unable to attend, we encourage you to complete and lodge the proxy form in accordance with the instructions on the back of that form.

We look forward to welcoming you to the Annual Meeting.

Yours sincerely

***Shane Edmond, Chairman***

### Important Dates and Times

Latest time for receipt of proxy forms and questions: 11am on Wednesday 6 September 2023

Time for determining voting entitlement at the Meeting: 11am on Wednesday 6 September 2023

## AGENDA

1. Chairman, CEO and Executive Presentations
2. Shareholder Discussion
3. Resolutions

To consider, and if thought fit, pass the following Resolutions:

**Resolution 1:** That Angus Cooper, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

**Resolution 2:** That Roger Gower, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

**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.

**Resolution 4:** That the Directors of the Company are authorised to issue up to 118,025,000 new ordinary fully paid shares in the Company to wholesale investors (**New Shares**) 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 the Annual Meeting, such New Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company.

***Further information relating to the Resolutions is set out in the Explanatory Notes.***

4. To consider any other ordinary business which may properly be brought before the Meeting.

WasteCo's Board and Management invite attendees to join them for light refreshments at the end of the Meeting.

A copy of the Annual Meeting presentations will be available to view on the Company's website [www.wasteco.co.nz](http://www.wasteco.co.nz) under the 'Investor Centre' section.

By Order of the Board of Directors

Shane Edmond

Chairman  
24 August 2023

## EXPLANATORY NOTES

In these explanatory notes, references to “Listing Rules” are to the NZX Listing Rules.

The Resolutions to be put before Shareholders are Ordinary Resolutions and require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on the Resolution.

### DIRECTOR ELECTIONS AND RE-ELECTION

WasteCo regularly reviews its Board membership to ensure that the appropriate skills, capabilities, experience, and knowledge are in place to provide effective oversight of the Company’s strategy and commercial progress.

The Board has identified the skills it believes are important to support the Company’s strategy and continued momentum and the Board believes that the current Directors offer valuable and complementary skill sets.

NZX Listing Rule 2.1.1(c) requires that at least two of the Directors are Independent Directors within the requirements of the Listing Rules.

### RESOLUTION 1: RE-ELECTION OF ANGUS COOPER AS A DIRECTOR

**Board Responsibilities:** Non-Executive Independent Director, member of the Audit, Finance and Risk Committee and member of the Remuneration, Nominations and Health and Safety Committee

The Listing Rules provide that a Director must not hold office (without re-election) past the third Annual Meeting after his or her appointment or re-election, or for three years, whichever is longer. Accordingly, Angus Cooper retires by rotation and being eligible, has offered himself for re-election.

Angus has 30 years of commercial experience in public companies, mostly in general management roles within EBOS Group. He was General Manager of Mergers and Acquisitions at EBOS for more than 10 years, completing 25 acquisitions and five divestments for the group in that time.

More recently, Angus has advised Synlait Milk on its acquisition of Dairyworks and Talbot Forest Cheese, and its divestment of Deep South Ice Cream. Angus has broad experience across a range of sectors including retail, healthcare products, pharmaceuticals, FMCG, scientific, dairy logistics, automotive, engineering, print / pre-press and animal care.

He was a director of Goodwood Capital and remained a director of WasteCo following the reverse listing in December 2022. Prior to that he was a director of the retail chain Animates for seven years.

The Board has determined that Angus Cooper is an Independent Director for the purposes of the Listing Rules and unanimously supports his re-election.

### RESOLUTION 2: RE-ELECTION OF ROGER GOWER AS A DIRECTOR

**Board Responsibilities:** Non-Executive Independent Director, Chair of the Audit, Finance and Risk Committee, and member of the Remuneration, Nominations and Health and Safety Committee

The Listing Rules provide that a Director must not hold office (without re-election) past the third Annual Meeting after his or her appointment or re-election, or for three years, whichever

is longer. Accordingly, Roger Gower retires by rotation and being eligible, has offered himself for re-election.

Roger Gower is an experienced executive, director and chairman in public and private companies. He is currently Chairman of PrimePort Timaru and New Zealand Food Innovation Auckland (the Food Bowl). Roger is also an independent director of NZX-listed Me Today and the Chief Executive of New Zealand's Best Food & Beverage. He previously had a corporate career in logistics and transportation.

Roger was a director of Goodwood Capital and remained a director of WasteCo following the reverse listing in December 2022.

The Board has determined that Roger Gower is an Independent Director for the purposes of the Listing Rules and unanimously supports his re-election.

### **RESOLUTION 3: AUDITORS' REMUNERATION**

Under section 207T of the Companies Act 1993, Baker Tilly Staples Rodway is automatically reappointed at the Annual Meeting as auditor of the Company. The Resolution authorises the Board to fix the remuneration of Baker Tilly Staples Rodway as the Company's auditor.

### **RESOLUTION 4: ISSUE OF UP TO 118,025,000 NEW ORDINARY FULLY PAID SHARES TO WHOLESALE INVESTORS (NEW SHARES) – ORDINARY RESOLUTION – LISTING RULE 4.1.1**

The Directors wish to seek the approval of shareholders to enable them to issue up to a further 118,025,000 new fully paid ordinary shares in the Company (**New Shares**) to wholesale investors at an issue price of not less than 6.5 cents per New Share, to assist with ongoing funding requirements of the WasteCo Group. The New Shares will be the same class of share as the existing ordinary shares on issue in the Company.

The New Shares would be required to be issued within 12 months from the date of the Annual Meeting. In the event that they were not issued within this timeframe, the approval to issue the New Shares would lapse.

The purpose of seeking approval to potentially issue the New Shares would be to provide the Board of the Company with maximum flexibility to issue the New Shares with a view to:

- raising new capital to apply towards funding the cash component of any acquisition of any new business;
- be used as consideration to partially fund a potential acquisition of a new business through the issue of new shares in the Company, in lieu of the payment of cash;
- raise new capital to assist with purchase any additional capital plant and equipment required to satisfy the Company's obligations under any new contractual arrangement(s) entered into.

The New Shares will each have an issue price of not less 6.5 cents per share. The expectation would be that the Board would seek to issue the New Shares at a share price reflective of the prevailing current market price for the Company's shares at the time of the issue of the New Shares.

The New Shares would represent 15% of the total number of shares on issue in the Company as at the date of this notice (being 786,834,353 ordinary shares). If all of the New Shares were issued, then based on the total number of shares on issue in the Company as at the date of this notice, the total number of shares on issue would increase to 904,859,353 and the

percentage shareholdings of existing shareholders would be diluted by 13.04%. For example, if a shareholder held ordinary shares equal to 1.00% of all ordinary shares in the Company before the issue of the New Shares, and assuming that all of the New Shares were issued, then that shareholder's shareholding would equal approximately 0.87% of all ordinary shares in the Company after the issue of the New Shares.

Note that the above does not take into account any additional dilution which may occur if WasteCo was to issue further new shares in accordance with other provisions of the Listing Rules, including under Listing Rule 4.5.1 (which permits the issue of ordinary shares representing up to 15% of the total number of shares on issue in any 12-month period without shareholder approval.)

As at the date of this Notice, the Company has not yet entered into any formal subscription agreements for any New Shares.

The Board believes that the issue price of not less than 6.5 cents for each of the New Shares represents fair value to the Company.

#### **Requirement for Resolution**

Listing Rule 4.1.1 requires that the issue of the New Shares be approved by an ordinary resolution of the existing shareholders of the Company in accordance with Listing Rule 4.2.1.

#### **Voting restrictions**

Each of the Directors of the Company and their Associated Persons (as defined in the Listing Rules) are prohibited from voting on this resolution in accordance with Listing Rule 6.3.1.

#### **Consequences if resolution is not approved**

If the resolution to approve the issue of the New Shares is not approved the Company will seek alternative funding to assist with financing acquisition and growth opportunities, and may seek further shareholder approval in the future by way of a vote at a special meeting or future annual meeting.

## **IMPORTANT INFORMATION ATTENDING THE ANNUAL MEETING**

Shareholders will be able to attend the Meeting in person in Christchurch..

If you are attending the Meeting, please bring the proxy form or your CSN/Holder number with you to help make registration quick and simple with the Link Market Services team.

### **VOTING**

The only persons entitled to vote at the Annual Meeting are registered shareholders (or their proxies or representatives) as at 11am on Wednesday 6 September 2023. Only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting.

Voting can be done in two ways: By attending the Annual Meeting and submitting your vote; or by appointing a proxy to vote on your behalf at the Meeting.

### **PROXIES, CORPORATE REPRESENTATIVES AND POWER OF ATTORNEY**

Any shareholder may appoint another person or persons as proxy to attend, and vote on their behalf at the Meeting. If a shareholder wishes to appoint a proxy to attend and vote in their place, that shareholder should complete the proxy form which is enclosed with this Notice of Meeting or follow the instructions on the proxy form. Either of the joint holders of a share may sign the proxy form. A proxy does not have to be a shareholder in the Company.

The Chairman, the Directors and Chief Executive Officer offer themselves as proxy to shareholders and, if given discretion, will vote in favour of the Resolutions.

A proxy is able to vote on motions from the floor and/or any resolutions put before the meeting to amend the resolutions stated in this notice.

A corporation that is a shareholder may appoint a representative to attend the Meeting on its behalf in the same manner as that which it could appoint a proxy. Corporate representatives should bring along to the Meeting evidence of their authority to act for the relevant corporation. Any person representing a shareholder(s) by virtue of a power of attorney must bring evidence of their authority to vote on behalf of the shareholder(s) and power of attorney.

Proxy forms and corporate representatives must be received by Link Market Services by 11 am on Wednesday 6 September 2023 (being 48 hours before the commencement of the Meeting).

Proxy forms can be lodged by:

- Online at <https://investorcentre.linkmarketservices.co.nz/voting/WCO>
- Post to Link Market Services Limited, PO Box 91976, Auckland 1142, New Zealand
- Deliver in person to Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010
- Email to [meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com)

### **VOTING RESTRICTIONS**

Each of the Directors of the Company (including the Chairman) and their respective Associated Persons (as that term is defined in the Listing Rules) are disqualified from voting on Resolution 4 (Approval to issue further shares) in accordance with Listing Rule 6.3. Those persons are also restricted from acting as discretionary proxies (but can act as non-discretionary proxy).

The Chairman, each Director and Chief Executive Officer will not vote on any proxy which does not include express voting instructions in relation to Resolution 4 given they are disqualified from voting.

## **SHAREHOLDER QUESTIONS**

WasteCo offers the facility for shareholders to submit questions to the Board in advance of the Meeting. Questions should be relevant to matters at the Annual Meeting, including matters arising from the financial statements, general questions regarding the performance of WasteCo, and questions with regard to the Resolutions. There will also be an opportunity for shareholders to ask questions online during the Meeting.

Please submit questions by completing the section on the Proxy Form or by email to [meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com) by 11am on Wednesday 6 September 2023. Please write 'WCO Questions from Shareholders' in the subject line of the email.

## **PRESENTATIONS AND WASTECO's FY 23 ANNUAL REPORT**

The Meeting presentations and voting results will be released to the NZX and published on the Company's website at [www.wasteco.co.nz](http://www.wasteco.co.nz) under the 'Investor Centre' section.

A copy of WasteCo's latest Annual Report is publicly available, and copies of future Shareholder Reports will be available, on the Company's website at: <https://wasteco.co.nz/wp-content/uploads/2023/06/WasteCo-Annual-Report-2023-electronic.pdf>

You may, at any time, request a free copy of the most recent and future Annual Reports. If you wish to do so, please update your communication preferences by visiting the Link Investor Centre at:

[www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz).

Alternatively, your request can be emailed to [operations@linkmarketservices.co.nz](mailto:operations@linkmarketservices.co.nz) (Please use "WCO Report" as the subject line for easy identification) or by contacting Link using the phone details set out in this letter.