



Share Purchase Plan

WasteCo Group Limited

11 August 2023

This is an important document. You should read the whole document before deciding whether to subscribe for shares in WasteCo Group Limited. If you have any doubts as to what you should do, please consult your broker or financial, investment or other professional advisor.

Important information

General information

This document has been prepared by WasteCo Group Limited (**WCO**) in connection with an offer of new ordinary shares in WCO (**Shares**) under a share purchase plan (**SPP**). The offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. This document is not a product disclosure statement, prospectus, or other disclosure document and does not contain all of the information which may be required in order to make an informed investment decision about the SPP or WCO.

Further important information

A presentation providing further important information in relation to WCO and the SPP has been published by WCO on 11 August 2023 (**Investor Presentation**). A copy of the Investor Presentation and other important information released on 11 August 2023 is available at www.nzx.com under the ticker code "WCO".

The Investor Presentation includes information about the rationale for the SPP and explains in more detail WCO's future growth strategy and a summary of certain key risks associated with WCO.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the SPP. In particular, you should read and consider page 17 of the Investor Presentation ("Key Risks") before making an investment decision.

Additional information available under continuous disclosure obligations

WCO is subject to continuous disclosure obligations under the Listing Rules. Market releases by WCO, including its most recent financial statements, are available at www.nzx.com under ticker code "WCO".

WCO may, during the SPP, make additional releases to NZX. No release by WCO to NZX will permit an applicant to withdraw any previously submitted Application without WCO's consent, whether or not there has been any permissible variation of the SPP.

The market price for the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date. Accordingly, the price paid for Shares issued under the SPP may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time the Shares are issued under the SPP. The market price of new Shares following allotment may be higher or lower than the Issue Price.

Offering restrictions

This document is intended for use only in connection with the offer to Eligible Shareholders with a registered address in New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to permit an offering of the Shares in any jurisdiction outside New Zealand. The distribution of this document in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, neither this document nor any Application Form may be sent into or distributed

in the United States. This document and any Application Form do not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The offer and sale of the Shares has not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States and accordingly, the Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

WCO may refuse any Application received from a person that it does not consider eligible to participate in the SPP.

No guarantee

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the SPP or warrants the future performance of WCO or any return on any investment to be made in respect of the Shares.

Decision to participate in the offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs of any applicant or investor.

Before deciding whether to invest in the Shares, you must make your own assessment of the risks associated with an investment in WCO (including the summary of the Key Risks as set out under the heading "Key Risks" on page 17 of the Investor Presentation), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this document carefully and in full before making that decision.

Changes to the SPP

Subject to the Listing Rules and applicable laws, WCO reserves the right to alter the dates set out in this document. WCO reserves the right to withdraw the SPP and the issue of the new Shares at any time before the Allotment Date, at its absolute discretion.

Enquiries

Enquiries about the SPP can be directed to a broker, or your solicitor, accountant or other professional adviser. If you have any questions about how to make an Application, please contact the Share Registrar, Link Market Services, as set out in the Directory.

Times and dollars

All references to time in this document are to New Zealand time. Unless otherwise indicated, all references to \$ are to New Zealand dollars.

Defined terms

Capitalised terms used in this document have the meaning given to them in the Glossary at the back of this document or in the relevant section of this document.

Chairman's Letter

Dear Shareholder

On behalf of the Board of WasteCo Group Limited (**WasteCo**), I am pleased to offer you the opportunity to subscribe for new ordinary shares in WasteCo through a Share Purchase Plan (**SPP**).

The SPP follows the successful placement of shares to wholesale investors which was completed on 13 June 2023 raising \$4.32 million (**Placement**). WasteCo is now seeking to raise \$2.5 million through the SPP which is fully underwritten by existing WasteCo Shareholders and provides Shareholders the opportunity to acquire shares at the same price as under the Placement without incurring brokerage or other transaction costs.

Together, the SPP and an additional placement of \$0.5 million of new shares, at the same price as the SPP, will provide \$3.0 million of new equity to further support WasteCo's growth strategy. This includes partially funding the conditional acquisition of the waste collection business of Bond Contracts Limited (**BCL**) for \$8.775 million announced on 11 August 2023 should that transaction proceed. The BCL acquisition will be WasteCo's third acquisition since our reverse listing in December 2022 and supports our strategy to become one of New Zealand's leading independent waste solutions companies, with a focus on processing and diverting liquid and solid waste from landfill.

The SPP is open to Eligible Shareholders, being all persons who were recorded on WasteCo's share register at 5.00pm on 10 August 2023 as being a holder of WasteCo shares and having an address in New Zealand. Participation in the SPP is optional. The SPP will enable all eligible New Zealand shareholders of WasteCo to participate in the equity raising and acquire new shares of up to \$15,000 (with WasteCo retaining the right to accept oversubscriptions at its discretion). The issue price is fixed at \$0.065 per new Share, being the same price paid by investors under the Placement.

Further details about the SPP, including the terms of the offer and an explanation of how you can participate, are contained in this document and the online application form. All documents relating to the SPP as well as the Investor Presentation and other important information released on 11 August 2023 are available online at <https://wco.capitalraise.co.nz>. We encourage you to read these documents carefully before you decide whether to participate and suggest that you seek financial, investment or other professional advice before making an investment decision.

If you wish to participate in the SPP, you must ensure that you submit an online application and make payment so that it is received no later than 5.00pm on 23 August 2023. Shares under the SPP are expected to be allotted on 30 August 2023, unless the closing date is extended.

On behalf of the Board, I thank you for your continued support of WasteCo.

Shane Edmond
Chairman

Key details

Eligibility	You may participate in the SPP if you are a shareholder of WCO at 5.00pm on the Record Date of 10 August 2023 and have a registered address in New Zealand. If you hold Shares on behalf of a person who resides outside New Zealand, you may not participate in respect of that person. Similarly, you may not participate if you are outside New Zealand or acting for the account or benefit of a person in the United States.
Equal participation	Each Eligible Shareholder has the right to apply for the same maximum value of new Shares on the same terms as each other Eligible Shareholder.
Transferability	The offer made under this SPP is personal to you. It cannot be transferred to another person.
Application amount	<p>If you wish to participate in this SPP, you apply for a dollar amount of Shares, not for a certain number of Shares.</p> <p>Eligible Shareholders can apply for an amount of Shares up to \$15,000. You may also apply for an additional dollar amount of Shares, but oversubscriptions will only be accepted at WasteCo's discretion.</p> <p>You will receive the number of Shares equal to the dollar amount of Shares you have applied for divided by the Issue Price (subject to scaling, see below). If, once divided by the Issue Price, the dollar amount of Shares you have applied for (or are allocated) does not equal a whole number of Shares, the number of Shares allotted to you will be rounded down to the nearest Share. Refunds will not be paid for any fractional entitlements.</p>
Issue Price	The price of the Shares to be issued under the SPP is at a fixed price of \$0.065 per new Share, being the same price paid by investors in the Placement.
Underwriting	The SPP is fully underwritten by a small number of Eligible Shareholders on terms customary for an offer of this nature, including relevant termination events, representations, warranties and indemnities. Shares will be allocated to the underwriting Eligible Shareholders after Shares have first been allocated to all Eligible Shareholders who applied for oversubscriptions under the SPP.
When to apply	Applications must be received by 5.00pm on the Closing Date (23 August 2023, unless extended).
How to apply	<p>We encourage Eligible Shareholders to apply online at https://wco.capitalraise.co.nz</p> <p>Alternatively, you can request, complete and return an Application Form You should read the instructions on the Application Form carefully. Please allow adequate time for mail deliveries if you have not applied online, as Applications received after the Closing Date may not be accepted.</p> <p>If you are a custodian, the Share Registrar will contact you directly with instructions.</p>

Receiving your Shares	You will receive your Shares on the Allotment Date (30 August 2023, unless extended).
Offer size, oversubscriptions and scaling	<p>WCO is seeking to raise up to \$2.5 million under this SPP (with the ability to accept oversubscriptions at WCO's discretion). Applications may need to be scaled depending on the Applications received.</p> <p>If Applications are scaled, WCO will scale back the number of shares to be allotted under this SPP to each applicant having regard to the number of shares held by the applicant at the Record Date and otherwise at its discretion (see clause 8 of the Terms).</p>

Key dates*

Date	Event	Description
5pm, 10 August 2023	Record Date	The date on which Eligible Shareholders are determined.
14 August 2023	Opening Date	SPP opens.
23 August 2023	Closing Date	SPP closes. Applications and payment (by direct debit) must be received by no later than 5.00pm.
30 August 2023	Settlement, allotment and commencement of trading	Shares are allotted. Trading of the Shares is expected to commence on the NZX Main Board.
By 30 August 2023	Despatch Date	Allotment statements are despatched to participating shareholders within 5 business days of the Allotment Date.

*Subject to the Listing Rules and applicable laws, WCO reserves the right to alter any dates for the SPP.

Questions and answers

These Questions and Answers are a summary only and you should refer to the Terms later in this document for further information.

1. What is the Share Purchase Plan?

The SPP allows Eligible Shareholders to purchase up to \$15,000 worth of additional Shares in WCO without incurring brokerage.

WCO has the ability to accept oversubscriptions for additional Shares from Eligible Shareholders, at WCO's discretion.

All Shares issued under the SPP will be of the same class as, and rank equally with, all Shares in WCO on issue at the Allotment Date. It is a term of the SPP that WCO will take any necessary steps to ensure that the Shares are, immediately after issue, quoted on the NZX Main Board.

2. Am I eligible to participate?

You are eligible to participate in the SPP if:

- (a) you were registered as a holder of Shares at 5:00pm on 10 August 2023 (being the Record Date);
- (b) your address recorded on the share register is in New Zealand; and
- (c) you do not hold Shares on behalf of another person who resides outside of New Zealand.

3. How many Shares can I purchase?

Eligible Shareholders may apply for up to \$15,000 of Shares under the SPP (but with the ability for WCO to accept oversubscriptions at WCO's discretion), subject to scaling.

WCO is inviting Applications for up to \$2.5 million of Shares in aggregate (with the ability to accept oversubscriptions at WCO's discretion). If WCO receives Applications in excess of \$2.5 million, it may accept oversubscriptions at its discretion or scale back Applications having regard to the number of Shares held by each applicant at the Record Date and otherwise at its discretion (see clause 8 of the Terms).

If Applications are scaled, applicants will receive the number of Shares equal to the dollar amount of the Application accepted (as scaled) divided by the Issue Price, and a refund of the balance of the relevant payment amount. All refunds will be made without interest. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable is less than \$5.00.

4. What is the Issue Price of the Shares?

The issue price of the Shares to be issued under the SPP is \$0.065, being the price paid by investors in WasteCo's recent Placement.

The market price of the Shares may change between the date this SPP opens, the date you apply for Shares under the SPP and the date on which Shares are allotted to you. As a result, the Issue Price may be higher, equal to or lower than the price at which WCO's Shares are trading on the NZX Main Board at the time the Shares are allotted to you.

There is no certainty that Shares will trade at or above the Issue Price following the issue of Shares under the SPP. Therefore, you should seek your own financial advice in relation to this SPP and your participation under it. The current Share market price is quoted on the NZX website: www.nzx.com.

Further information about WCO, including its most recent financial statements, can be obtained from WCO's website: www.wasteco.co.nz. You may obtain, free of charge, the most recent annual report and financial statements of WCO by contacting WCO (for details, please refer to the Directory). You are also recommended to monitor WCO's market announcements through the NZX website.

5. Do I have to participate?

No - participation in the SPP is entirely voluntary. However your shareholding in WCO will be diluted if you do not participate in the SPP. If you do not wish to participate in the SPP, do nothing.

6. How do I apply for Shares under the SPP?

If you wish to participate in the SPP, you can apply online at <https://wco.capitalraise.co.nz>. You will require your CSN / Holder Number and Entitlement Number to apply online.

Alternatively, you can request, complete and return a personalised Application Form. You should read the instructions on the Application Form carefully.

Applications must be received by 5.00pm on 23 August 2023.

If the exact amount of money is not tendered, WCO reserves the right not to accept all or part of your payment. In those circumstances, WCO will return your Application and refund all or part of your payment (without interest).

If your Application is rejected, all of the amounts paid will be refunded to you. If your Application is scaled back, you will receive the number of Shares in respect of which your Application is accepted at the Issue Price and receive a refund of the balance of the relevant payment amount. All refunds will be made without interest. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than \$5.00.

Once submitted, you will not be able to withdraw or revoke your Application.

7. How many Shares will I receive?

Subject to scaling, you will receive the number of Shares equal to the dollar amount of Shares you have applied for divided by the Issue Price. If, once divided by the Issue Price, the dollar amount of Shares you have applied for does not equal a whole number of Shares, the number of Shares allotted to you will be rounded down to the nearest Share. Refunds will not be paid for any fractional entitlements.

WCO has the ability to accept oversubscriptions for additional Shares from Eligible Shareholders, at WCO's discretion, in accordance with the Listing Rules.

If WCO receives Applications for Shares in excess of \$2.5 million, it will scale back the number of Shares to be allotted to each applicant under the SPP as described in the answer to question 3 above and in accordance with clause 8 of the Terms.

8. How long is the SPP open and when will I receive my Shares?

The SPP opens on 14 August 2023 and is expected to close at 5.00pm on 23 August 2023, unless extended. If you want to participate you should ensure that your Application and payment (by direct debit) is received by 5.00pm on the Closing Date. Applications received after this time may not be accepted.

Online applications are encouraged. If you request a personalised Application Form and are returning your Application Form by mail, please allow adequate time for mail deliveries.

You will receive Shares issued to you under the SPP on the Allotment Date, which is currently expected to be on or around 30 August 2023. A statement confirming the number of Shares issued to you under the SPP will be sent to you no later than 5 Business Days after the Allotment Date.

WCO may, subject to the Listing Rules and applicable laws, extend the Closing Date and the Allotment Date.

9. Are there any conditions to the SPP?

No. However, if the SPP is cancelled for any reason, all application monies will be returned to applicants and no Shares will be allotted under the SPP. No interest will be payable on any monies returned to applicants.

10. What if I own Shares through a trustee or Custodian or own Shares in more than one capacity?

If you own Shares through a trustee or Custodian, then, subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Shares on your behalf up to the \$15,000 limit. If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

If you are a Custodian, or hold shares through a Custodian, please refer to clause 3 of the Terms.

11. Is this offer transferable to another person?

No. This offer is personal to you and you may not transfer your right to purchase Shares under the SPP to anyone else.

12. Will the Shares be quoted?

The Shares will be quoted on the NZX Main Board. The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. NZX accepts no responsibility for any statement in this document.

It is expected that you will be able to commence trading the Shares allotted to you under the SPP on the NZX Main Board on the Allotment Date (being 30 August 2023, unless extended).

13. Why are shareholders outside New Zealand not eligible to participate in the SPP?

Shareholders outside of New Zealand are not eligible to participate in the SPP because of legal limitations in countries outside of New Zealand, the relatively small number of shareholders in those other jurisdictions and the cost to WCO of complying with the regulatory requirements of those other jurisdictions. WCO has determined, pursuant to the Listing Rules, that it would be unduly onerous to extend the offer of Shares under the SPP to shareholders outside of New Zealand.

14. What are the risks of investing in the SPP and what if I choose not to participate?

The market price for the Shares may change between the date the SPP opens, the date you apply for Shares under the SPP, and the date on which the Shares are allotted to you. Accordingly:

- the price paid for Shares under the SPP may be higher or lower than the price at which Shares are trading on the NZX at the time shares are issued under the SPP;
- the market price of new Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the allotment of the new Shares, you may be able to buy Shares at a lower price than the Issue Price.

The Share price is quoted on the NZX website: www.nzx.com under the ticker code "WCO".

While WasteCo has attempted to make the SPP as fair as possible for Eligible Shareholders by providing for individual applications of up to NZ\$15,000 of Shares, and by providing that any scaling will be in reference to individual shareholdings at 5:00pm NZT on the Record Date, the SPP is not in accordance with your proportionate shareholding. Even if you participate in the SPP, your shareholding may change. Large shareholders may not be able to obtain sufficient Shares to maintain their percentage shareholding, while smaller shareholders may be able to increase their percentage shareholding. If you do not subscribe for any Shares under the SPP, and other shareholders do subscribe for Shares, then your percentage shareholding in WasteCo will be reduced.

You should:

- (a) seek your own financial advice in relation to the offer and your participation under the SPP; and
- (b) read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the SPP. In particular, you should read and consider the information under the heading "Risk factors" in the Investor Presentation before making an investment decision.

15. Further assistance

If you have any further questions, please contact your broker or financial, investment or other professional advisor before making your investment decision.

If you have any questions about how to apply online or wish to request a personalised Application Form, please contact the Share Registrar as set out in the Directory.

SPP terms

1. Eligible Shareholders

- 1.1 You may participate in the SPP if you are an Eligible Shareholder.
- 1.2 An Eligible Shareholder is a person who, at 5.00pm on the Record Date was recorded in the share register of WCO as being a registered holder of Shares and having a registered address in New Zealand, unless that person holds Shares on behalf of another person who resides outside New Zealand. For the avoidance of doubt, shareholders who are in the United States or who hold Shares on behalf of persons who are in the United States are not entitled to participate in the SPP.
- 1.3 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the online application or the Application Form is taken to have been given by all of them.
- 1.4 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

2. Issue Price and Number of Shares

- 2.1 The price of the Shares to be issued under the SPP is a fixed price of \$0.065 per new Share.
- 2.2 Subject to clause 3.2, if you are an Eligible Shareholder you may elect to purchase an amount of Shares up to \$15,000 (with the ability to accept oversubscriptions at WCO's discretion).
- 2.3 If, once divided by the Issue Price, the dollar amount of Shares you have applied for (or are allocated) does not equal a whole number of Shares, the number of Shares allotted to you will be rounded down to the nearest Share (subject to scaling). Refunds will not be paid for any fractional entitlements.
- 2.4 The number of Shares that you receive on the Allotment Date may be subject to scaling as described in clause 8.
- 2.5 Eligible Shareholders may only apply for Shares having a maximum value of \$15,000 (with the ability to accept oversubscriptions at WCO's discretion). This applies to all Eligible Shareholders, including those who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf.
- 2.6 If you own Shares through a trustee or Custodian and also own shares in your own name then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase shares on your behalf. You may not do both.

3. Custodians

- 3.1 Any Eligible Shareholder that:
 - (a) is a trustee corporation or a nominee company and holds Shares in WCO by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
 - (b) holds Shares in WCO by reason only of being a bare trustee of a trust to which the Shares are subject and is permitted to operate as a Custodian under all relevant laws,

is a Custodian under the SPP.

- 3.2 Custodians may apply to purchase Shares under this SPP but only up to the total value of Shares it is validly directed to apply for on behalf of each beneficial owner for whom the Custodian acts as a Custodian. Custodians must confirm to WCO that they are holding Shares as a Custodian for those beneficial owners by providing the written certification to WCO described in clause 3.3 below. Each beneficial owner may only direct the Custodian to a separate online application or Application Form to apply on behalf of that beneficial owner for Shares as described in clauses 2.4 and 2.5.
- 3.3 If a Custodian applies to purchase Shares on behalf of one or more beneficial owners, the Custodian certifies to WCO in writing by validly completing the online application or Application Form that:
- (a) the Custodian holds Shares directly or indirectly as a Custodian for beneficial owners;
 - (b) the beneficial owner on whose behalf the Custodian is submitting an Application is not making a separate application as an Eligible Shareholder for Shares under the SPP;
 - (c) each beneficial owner (or the beneficial owner's agent) has instructed the Custodian to apply for, and accept, under the SPP the dollar amount of Shares set out in the Application; and
 - (d) no other Custodian is submitting an application under the SPP for that beneficial owner.
- 3.4 WCO will issue Shares to a Custodian only if it is reasonably satisfied that the total issue price of Shares issued to any beneficial owner is not more than \$15,000 (with the ability to accept oversubscriptions at WCO's discretion), whether or not those Shares are issued through a Custodian or, if the beneficial owner is also a shareholder in WCO, in that beneficial owner's own right as a shareholder.
- 3.5 Each Custodian must not participate in the SPP on behalf of, and must not distribute this document or any other documents relating to this SPP to, any person in the United States.

4. Completing an Application and paying for Shares

- 4.1 If you wish to participate in the SPP, you must complete your Application online at <https://wco.capitalraise.co.nz> and make payment in accordance with the instructions provided (payment must be by direct debit in accordance with the instructions set out in the Application). Alternatively, you can request, complete and return a personalised Application Form (including the direct debit form for payment) in accordance with the instructions on the Application Form.
- 4.2 To be valid, Applications must be received by the Share Registrar by 5.00pm on 23 August 2023 (being the Closing Date). Applications received after that date will only be accepted at WCO's discretion. Shareholders applying via the Application Form should follow the instructions on the Application Form carefully.

5. WCO's discretion to accept or reject Applications

- 5.1 WCO has complete discretion to accept or reject your Application to purchase Shares under the SPP, including (without limitation) if:
- (a) your online application or Application Form is incorrectly completed, incomplete or otherwise determined by WCO to be invalid;
 - (b) your payment is dishonoured or has not been completed correctly;

- (c) it appears that you are applying to subscribe for Shares with a value of more than \$15,000 (subject to any oversubscription amount approved by WCO in its discretion) including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 3);
 - (d) your Application is received after 5.00pm on 23 August 2023 (being the Closing Date unless extended). While WCO has discretion to accept late applications and payment, there is no assurance that it will do so. Late applications and payment, if not processed, will be returned to you at your registered address within 5 Business Days of the Allotment Date or within 5 Business Days of the date of receipt in respect of any late applications received after the Allotment Date;
 - (e) WCO believes that you are not an Eligible Shareholder or Custodian; or
 - (f) WCO considers that your Application does not otherwise comply with these Terms or any applicable laws or regulatory requirements, or the acceptance of it would cause WCO to breach any applicable laws or regulatory requirements.
- 5.2 No interest will be paid on any application monies returned to you. Application monies may be direct debited by the Share Registrar on any day after your Application is received. Any refunds for whatever reason will be paid to you by direct credit only to your bank account (if those details are held by the Share Registrar) within 5 Business Days of the Allotment Date.
- 5.3 WCO reserves the right to scale back at its absolute discretion any Application for Shares under the SPP. WCO reserves the right to terminate the SPP and reject all Applications at any time before the issue of the Shares on the Allotment Date.

6. Significance of submitting or sending an Application

- 6.1 If you apply to purchase Shares under the SPP, by completing an online application or requesting, completing returning an Application Form:
- (a) you agree that your Application, on these Terms, will be irrevocable and unconditional (i.e. it cannot be withdrawn);
 - (b) you certify to WCO that you are an Eligible Shareholder entitled to apply for Shares under these Terms;
 - (c) you acknowledge that the SPP may not proceed;
 - (d) you certify that your acceptance of the SPP will not be, or cause, a breach of any law in any jurisdiction;
 - (e) you agree to pay the applicable Issue Price per Share up to a maximum amount equivalent to the parcel value in your Application;
 - (f) you certify to WCO that the total application price applicable to you for the following does not exceed \$15,000 from the following:
 - (i) the Shares the subject of the Application submitted by you;
 - (ii) any other Shares applied for, or issued to you, under the SPP or any similar arrangement in the 12 months before the date of your Application for Shares under the SPP;
 - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP;

- (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your Application for Shares under the SPP as a result of an instruction given by you to that Custodian or another Custodian and which resulted in you holding the beneficial interest in the Shares,

subject to any oversubscriptions accepted at the discretion of WCO;

- (g) you agree to be bound by the constitution of WCO, which you may download for free from the Companies Office website <https://companies-register.companiesoffice.govt.nz/>;
- (h) you authorise WCO (and its officers or agents) to correct any error in, or omission from, your Application and to complete your Application by the insertion of any missing details;
- (i) you acknowledge that WCO may at any time irrevocably determine that your Application is valid, in accordance with these Terms, even if the Application is incomplete, contains errors or is otherwise defective;
- (j) you acknowledge that none of WCO, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under the SPP;
- (k) you acknowledge that WCO may disclose any information in or relating to your Application to the Share Registrar in connection with its management of the SPP;
- (l) you acknowledge the risk that the market price for the Shares may change between the date of this offer and the Allotment Date. A change in market price during this period may affect the value of the Shares you received under the SPP;
- (m) you acknowledge that WCO is not liable for any exercise of its discretions referred to in these Terms; and
- (n) you irrevocably and unconditionally agree to these Terms and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP.

6.2 If a Custodian applies to subscribe for Shares under the SPP for a beneficial owner pursuant to clause 3, the certificate referred to in clause 6.1(f) will be taken to be given by each beneficial owner on whose behalf the Custodian is applying to subscribe for Shares.

7. Issue Price

7.1 You agree to pay the Issue Price per Share up to the maximum amount you have specified on your online application or the Application Form.

8. Scaling

8.1 If WCO receives Applications in excess of \$2.5 million, it may accept oversubscriptions at its discretion and may scale back Applications having regard to the number of shares held by the applicant (or, in the case of an Application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application) on the Record Date and otherwise at WCO's discretion.

8.2 If your Application is scaled, your application monies will be greater than the value of the Shares you will be allotted. The difference will be refunded to you by direct credit within 5 Business Days of the Allotment Date, provided that any difference less than \$5.00 will be retained by WCO and not refunded. No interest will be paid on any application monies returned to you.

9. The Shares

- 9.1 Shares issued under the SPP will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares in WCO quoted on the NZX Main Board as at the Allotment Date.
- 9.2 The Shares to be issued under the SPP have been accepted for quotation on the NZX Main Board with effect on or shortly after the Allotment Date. WCO will take any necessary steps to ensure that the Shares issued are, immediately after the issue, quoted on the NZX Main Board.
- 9.3 You cannot trade in any Shares issued to you pursuant to the SPP, either as principal or agent, until quotation on the NZX Main Board in accordance with the Listing Rules. WCO expects that the Shares will commence trading on the NZX Main Board on the Allotment Date. NZX accepts no responsibility for any statement in this document.
- 9.4 The issue of Shares under the SPP up to a value of \$15,000 per Eligible Shareholder (or per beneficial owner, in the case of holdings held by Custodians) is being undertaken under Listing Rule 4.3.1(c).

10. Amendments to the SPP and waiver of compliance

- 10.1 Notwithstanding any other term or condition of the SPP and/or the Application Form, WCO may, at its discretion:
- (a) make non-material modifications to the SPP or these Terms without notice (in which case Applications for Shares under the SPP will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application was received by the Share Registrar before or after such modification is made); and/or
 - (b) suspend or terminate the SPP at any time before the issue of the Shares under the SPP (including by reviewing the timetable for the SPP). If the SPP is terminated, application monies will be refunded to applicants without interest within 5 Business Days of termination.
- 10.2 WCO reserves the right to waive compliance with any provision of these Terms, which will be done in accordance with New Zealand law (including the Listing Rules).

11. Governing Law

- 11.1 These Terms shall be governed by and construed in accordance with the laws of New Zealand.

12. Dispute Resolution

- 12.1 If any dispute arises in connection with the SPP, WCO may settle it in any manner it thinks fit. It may do so generally or in relation to any particular shareholder, applicant, Application or Share. WCO's decision will be final and binding.

13. Inconsistency

- 13.1 Unless otherwise determined by the directors of WCO, in the event of any inconsistency between these Terms and:
- (a) the accompanying letter from the Chairman of WCO, the Terms prevail; and
 - (b) WCO's constitution, WCO's constitution prevails.

Glossary

Allotment Date means 30 August 2023, unless extended.

Application means an application for Shares under the SPP.

Application Form means any personalised application form provided by the Share Registrar on request, including the instructions on the form.

Associated Person has the meaning given to that term in the Listing Rules.

Board means the board of directors of WCO.

Business Day means a business day as defined in the Listing Rules.

Closing Date means 23 August 2023, unless extended.

Custodian has the meaning given to that term in clause 3.1 of the Terms.

Despatch Date means the date allotment statements are dispatched to participating shareholders, being by 30 August 2023, unless extended.

Director means a director of WCO.

Eligible Shareholder means a person who, at 5.00pm on the Record Date, is registered as a WCO shareholder and whose address (as recorded on the share register) is in New Zealand.

Issue Price means the price of the Shares to be issued under the SPP, being \$0.065.

Listing Rules means the NZX Listing Rules in force from time to time.

NZX means NZX Limited.

NZX Main Board means the main board financial product market operated by NZX.

Opening Date means 14 August 2023.

Placement means the private placement of Shares in WCO to selected New Zealand wholesale investors announced on 12 June 2023.

Record Date means 10 August 2023.

Share means an ordinary share in WCO.

Share Registrar means Link Market Services Limited.

SPP means the share purchase plan detailed in this document.

Terms means the terms and conditions of the SPP set out in this document.

WCO means WasteCo Group Limited.

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