



NOTICE OF 2024 ANNUAL SHAREHOLDERS' MEETING

Notice is hereby given that the 2024 Annual Shareholders' Meeting of WasteCo Group Limited will be held at PwC Centre, Level 3, 60 Cashel Street, Christchurch Central City, Christchurch on Thursday, 12 September 2024, commencing at 2pm.

Dear Shareholder,

WasteCo Group Limited (**Company** or **WasteCo**) invites you to join us at our Annual Shareholders' Meeting on Thursday, 12 September 2024, commencing at 2pm. 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 2024 is available on our website: <https://wasteco.co.nz/wp-content/uploads/2024/07/WasteCo-Annual-Report-2024-Final-260624-v2.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: 2pm on Tuesday 10 September 2024

Time for determining voting entitlement at the Meeting: 2pm on Tuesday 10 September 2024

AGENDA

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

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

Resolution 1: To record the re-appointment of Deloitte as auditor of the Company and to authorise the Directors to fix the auditors' remuneration for the ensuing year.

Resolution 2: That the Directors of the Company are authorised issue up to 33,934,911 options to acquire ordinary shares in the Company (**Options**), to employees, contractors, and non-executive Directors of the Company and its subsidiaries on the terms set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 3: That the Directors of the Company are authorised to issue up to 127,255,915 new ordinary fully paid shares in the Company to wholesale investors (**New Shares**) each at an issue price equal to the Volume Weighted Average Price ("VWAP") of the Company's shares traded on the NZX during the 20 trading days up to the issue date of the New Shares, 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 under the 'Investor Centre' section.

By order of the Board of Directors

Shane Edmond

Chairman
19 August 2024

EXPLANATORY NOTES

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

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

RESOLUTION 1: AUDITORS' REMUNERATION

Under section 207T of the Companies Act 1993 (**Companies Act**), the current auditor of the Company, Deloitte, is automatically reappointed at the Annual Meeting as auditor of the Company. As announced on 2 February 2024, Deloitte was appointed as the auditor of the Company with immediate effect, following the resignation of the previous auditor, Baker Tilly Staples Rodway.

Under section 207S of the Companies Act, the auditor's fees and expenses must be fixed in the manner that is determined at the Annual Meeting of the Company. The Resolution therefore authorises the Board to fix the remuneration of Deloitte as the Company's auditor for the current financial year.

RESOLUTION 2: ISSUE OF OPTIONS TO EMPLOYEES, CONTRACTORS, AND NON EXECUTIVE DIRECTORS

The Board seeks approval to issue up to 33,934,911 options to acquire ordinary shares in the Company (**Options**) to employees, contractors and non-executive directors of the Company, and its subsidiaries (**Group**).

If approved, the Options must be issued by the Board within 12 months following the date of this annual meeting otherwise such approval will then lapse, unless extended by further shareholder approval by ordinary resolution.

General

Each Option, once issued, permits the holder of an Option to give notice to the Company of his or her intention to exercise the Option and to be issued one new ordinary share in the Company for every Option exercised.

The Option can only be exercised during the exercised period (referred to below), and upon the payment by the holder of each Option of the exercise price for each Option, to the Company.

The Board considers that it is beneficial for the Company to offer and to subsequently issue Options to certain current and future employees, contractors, and non-executive directors of the Group, for the following reasons:

- the issue will encourage recipients of the Options to hold shares in the Company assisting in encouraging a high level of commitment and retention, and aligning their interests with those of external investors;
- the Options will only be issued to targeted recipients who are considered to be particularly valuable to the growth and development of the Company;
- the structure of the issue of the Options will assist the Company in retaining the key people of the Group for the future;

- the opportunity to offer Options to both current and prospective new employees and non-executive directors will assist the Company in retaining and securing the services of those parties as part of the package available to be offered to those parties;
- the offer of Options provides an appropriate way to incentive employees and non-executive directors without the Company incurring a direct cash cost.

The Options are proposed to be allocated and issued by the Board to certain existing or future employees and non-executive directors of the Group as determined by the Board.

It is the intention of the Board that the vast majority of the Options will be granted to employees of the Group, and not to non-executive directors of the Company - with a maximum of 20% of the Options to be issued to be granted to non-executive directors.

The Dilutionary impact of exercise of Options

The total pool of Options proposed to be approved by shareholders represents 4% of the total share capital on issue as at the date of this notice.

In the event that all 33,934,911 Options were issued and all 33,934,911 Options were then exercised, the holders of those Options would hold 33,934,911 shares in the Company, representing approximately 3.85% of the total number of shares on issue post the exercise of the Options.

A worked example showing the dilutionary impact on the exercise of the Options is as follows:

- Example shareholder percentage currently: 5.00%
- Example shareholder percentage after share issue if all Options are exercised: 4.81%

Terms of issue of the Options

The principal terms of the Options are as follows:

- each Option entitles the holder to acquire one ordinary share in the Company;
- the exercise price payable in respect of each Option will be the Volume Weighted Average Price ("VWAP") of the Company's shares traded on the NZX during the 20 trading days up to the issue date of each Option;
- the Options shall vest in the holder over three years in equal one third tranches as follows (a) one-third shall vest on the date of their issue, (b) one-third shall vest on the first anniversary of the date of their issue, and (c) one-third shall vest on the second anniversary of the date of their issue;
- the Options must be exercised in the period commencing on the relevant vesting date and ending on that date being 3 calendar years after the vesting date (Exercise Period);
- should the services of the holder of an Option cease to be retained by the Group prior to a tranche of Options vesting in the holder, other than due to death or illness, then those Options will lapse. In the case of death or illness, any unvested Options will lapse and any vested but unexercised Options must be exercised within 30 days of the holder's death or illness those Options will lapse;
- any Options which are not exercised during the Exercise Period shall lapse;

- shares issued upon exercise of an Option shall be credited as fully paid and rank equally in all respects with shares on issue at the relevant exercise date (except for any dividend or other entitlement where the entitlement date occurs prior to the exercise date);
- the Options are not transferable without the prior approval of the Company in writing;
- the Options shall not confer on the holder the right to participate in rights issues undertaken by the Company;
- the holders of the Options will not be entitled to vote at any meeting of the shareholders of the Company;
- on any consolidation, subdivision or other reconstruction of shares the number of shares over which each Option is exercisable will be adjusted in proportion to the reconstruction, and the aggregate exercise price will remain unchanged,

and otherwise on the terms set out in the Option Agreement to be entered into between the Company and each holder of the Options.

When the Options are exercised, the option holder will pay the exercise price in cash to WasteCo and in return will be issued one ordinary Share in WasteCo for every Option exercised (subject to any adjustment set out in the option agreement).

Requirement for Resolution

Listing Rules 4.1.1 and 4.2.1 require, in general terms, that shareholder approval by ordinary resolution must be obtained for any issue of Equity Securities (which includes the Options) by the Company and, accordingly, shareholder approval by ordinary resolution is being sought in accordance with Listing Rule 4.2.1. In approving the issue of the Options, Shareholders are also effectively approving the issue of new ordinary shares to the holders of the Options following the exercise of an Option by a holder of an Option.

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, other than where the vote is cast by a Director or Associated Person as proxy for a person who is entitled to vote, in accordance with the express directions given by that person in the Proxy Form to vote for or against the resolution.

Consequences if Resolution is not passed

If this Resolution is not passed this may impact WasteCo from being able to retain and attract high quality employees, contractors and independent directors.

RESOLUTION 3: ISSUE OF UP TO 127,255,915 NEW ORDINARY FULLY PAID SHARES TO WHOLESALE INVESTORS (NEW SHARES)

The Directors wish to seek the approval of shareholders to enable them to issue up to a further 127,255,915 new fully paid ordinary shares in the Company (**New Shares**) to wholesale investors, to assist with ongoing funding requirements of the WasteCo Group, including funding the expansion of existing business operations and potential new business acquisitions. The New Shares will be the same class of share as the existing ordinary shares on issue in the Company.

The New Shares would each have an at an issue price equal to the Volume Weighted Average Price ("VWAP") of the Company's shares traded on the NZX during the 20 trading days up to the issue date of the New Shares.

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.

A placement to wholesale investors will allow WasteCo to move quickly and with relative certainty of funding to help fund a potential acquisition or growth of existing operations as may be required. Prior to undertaking a placement the Board would consider whether the placement should be undertaken in tandem with a share purchase plan or pro-rata entitlement offer allowing existing investors to also participate.

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 848,372,765 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 975,628,680.

A worked example showing the dilutionary impact of the issue of the New Shares is as follows:

- Example shareholder percentage currently: 5.00%
- Example shareholder percentage if all New Shares are issued: 4.35%

If all New Shares are issued and all Options are issued and exercised (as contemplated under Resolution 2) then the combined dilutionary impact would be as follows:

- Example shareholder percentage currently: 5.00%
- Example shareholder percentage if all New Shares are issued and Options are exercised: 4.20%

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). WasteCo currently has capacity to issue up to a further 7.298% of

equity securities under Listing Rule 4.5.1, based on the total number of its shares on issue as at the date of this notice.

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

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.

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, other than where the vote is cast by a Director or Associated Person as proxy for a person who is entitled to vote, in accordance with the express directions given by that person in the Proxy Form to vote for or against the resolution.

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 team at MUFG Pension & Market Services (previously known as Link Market Services).

VOTING

The only persons entitled to vote at the Annual Meeting are registered shareholders (or their proxies or representatives) as at 2:00pm on Tuesday 10 September 2024. 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 Resolution.

A proxy is able to vote on motions from the floor and/or any resolutions put before the meeting to amend the resolution 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 MUFG Pension & Market Services by 2pm on Tuesday 10 September 2024 (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 MUFG Corporate Markets, PO Box 91976, Auckland 1142, New Zealand
- Deliver in person to MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010
- Email to meetings@linkmarketservices.com

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 Resolution. 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 by 2pm on Tuesday 10 September 2024. Please write 'WCO Questions from Shareholders' in the subject line of the email.

PRESENTATIONS AND WASTECO's FY24 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 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/2024/07/WasteCo-Annual-Report-2024-Final-260624-v2.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 MUFG Investor Centre at:

www.linkmarketservices.co.nz.

Alternatively, your request can be emailed to operations@linkmarketservices.co.nz (Please use "WCO Report" as the subject line for easy identification) or by contacting MUFG by phone: 09 375 5998 (or +64 9 375 5998 for international calls).