

## Cleanaway 2024 AGM Report

<b>ASX code</b>	CWY
<b>Meeting date</b>	Friday 25 October 2024
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Meredith Clarke
<b>Pre AGM-meeting</b>	With Chairman Philippe Etienne, Non-Executive Director - Samantha Hogg; General Counsel, Company Secretary - Dan Last and Head of Investor Relations - Josie Ashton

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	40
<b>Number of shares represented by ASA</b>	484,990
<b>Value of shares represented by ASA</b>	\$1.382 million
<b>Total number attending meeting</b>	20 attendees
<b>Market capitalisation</b>	\$6.08 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions.

*Monitor Shareholding: The individual (or their associates) involved in the preparation of this voting intention have no shareholding in this company.*

The number of shareholders in attendance was small, which is not uncommon for Cleanaway AGM's. Although the Head Office is now in Melbourne, the AGM is held in Brisbane because of historical reasons. The chairman commented that by holding it in Brisbane it also provided an opportunity for the Board to visit the Queensland sites and to meet with the Queensland team members.

Both the Chairman and the CEO addressed the meeting and both highlighted the company's strong financial performance over the last year, specifically the progress against the Blueprint 2030 Strategy and the positive impact on ROIC. (Their presentations may be accessed online here – [25.10.24 Chairman's and CEO's AGM Address](#))

In addition, the Chairman made a special note about two tragic accidents that occurred recently (FY25). These accidents resulted in the death of two members of the public. One incident was in Victoria and involved a municipal collections truck and the other was in New South Wales, at a site controlled by a contractor. As well as acknowledging the tragic events, he reconfirmed the company's focus and commitment to health and safety and noted that HSE forms a key metric for reporting and the five-year strategy and roadmap in place to drive improvements in HSE performance and culture.

The Chairman also highlighted the fact the company is now focusing on EBIT, rather than EBITDA, which they believe ensures the company maintains capital discipline and focus on financial returns and aligns with shareholders. This change has been incorporated into managements STI's. They have also changed the focus from revenue targets as they do not believe they necessarily reflect profitable growth and now focus on EPS and returns on invested capital (ROIC).

In response to questions raised by the ASA regarding STI's and Board Skills Matrix it was stated that the concerns were noted and would be discussed. Another issue raised by an independent shareholder related to the number of shares held by Directors. The Chair advised that there was a policy in place that Directors should hold the equivalent to one year's remuneration after 5 years of Board membership or from 1 July 2021 whichever date is the later.

Additional questions were asked about the company's recent acquisition of Citywide Waste. In answering the questions the Chairman advised that (i) the acquisition was the result of Cleanaway winning a competitive tender with the Melbourne City Council, (ii) has been approved by the ACCC, and (iii) the transfer of Citywide employees to Cleanaway is in progress and there are no issues

All resolutions were passed by a majority in excess of 98% and the ASA voted in favour of all resolutions.

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