



WasteCo Group Limited

Share Purchase Plan Offer Document

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES.

This is an important document. You should read the whole document before deciding whether to subscribe for shares.
If you have any doubts about what to do, please consult your financial or legal adviser.

Apply online at <https://wco.capitalraise.co.nz> by 5:00pm (New Zealand time) on 17 December 2024

Dated 2 December 2024

IMPORTANT INFORMATION

Apply online at <https://wco.capitalraise.co.nz> by 5:00pm on 17 December 2024.

General information

This document has been prepared by WasteCo Group Limited (**WCO**) in connection with an offer of new ordinary shares in WCO to Eligible Shareholders (**New Shares**) under a share purchase plan offer (**Offer**).

This document is prepared in reliance upon, and the SPP is made 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 Offer or WCO.

Additional information available under continuous disclosure obligations

WCO is subject to continuous disclosure obligations that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the NZX Main Board financial product market operated by NZX.

Announcements released by WCO, including its most recent annual report and financial statements, are available at www.nzx.com under ticker code "WCO" or at the website <https://wasteco.co.nz>.

WCO may, during the period of the Offer, make additional announcements to the NZX. To the maximum extent permitted by law, no announcement by WCO to the NZX will permit an applicant to withdraw any previously submitted application without WCO's prior consent, whether or not there has been any permissible variation of the Offer.

WCO encourages you to read this document and to seek investment advice from a suitably qualified professional adviser before you consider investing.

The market price for the Shares may change between the opening date, the date you apply for New Shares under the SPP and the Allotment Date. Accordingly, the price paid for New 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 New Shares are issued under the SPP. The market price of 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 a public offering of the New Shares in any jurisdiction outside New Zealand.

The Offer may also be made and accepted in such other places where a shareholder satisfies WCO that the Offer can lawfully be

made and accepted. However, shareholders in the United States are not eligible to participate in the Offer. Similarly, shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Offer on behalf of those persons.

The distribution of this document (including an electronic copy) 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 New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction unless in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent to or distributed in the United States.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any Shares in the United States or in any place in which, or to any person to whom, it would not be lawful to make such an offer or solicitation. The Shares to be offered and sold under this Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

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

No Guarantee

There is no guarantee that the Offer will proceed nor any guarantees about the future performance of WCO or any return on any investment made under this document.

Decision to participate in the Offer

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

Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of WCO and which may cause the actual results, performance or achievements of WCO to differ materially from those expressed or implied by such statements.

Under no circumstances should you regard the inclusion of forward looking statements in this document as a guarantee of future performance.

The statements, although made in good faith, involve known and unknown risks, uncertainties and assumptions, many of which are beyond WCO's control.

Privacy

Any personal information provided by Eligible Shareholders online will be held by WCO and/or MUFG Corporate Markets at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in WCO and will be disclosed to third parties only with your consent or if required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

Dilution effects of the Offer

Shareholders not participating in the Offer will experience dilution to their current percentage holding in WCO.

Changes to the Offer

Subject to the NZX Listing Rules and the applicable laws, WCO reserves the right to alter the dates set out in this document.

Withdrawal of Offer

WCO reserves the right to cancel the Offer at any time prior to the Issue Date, in which case all application monies will be

refunded within 10 Business Days of the Offer being withdrawn. No interest will be payable on amounts refunded.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm or your financial or legal adviser. If you have any questions about your entitlement, or how to apply online, please contact MUFG Corporate Markets.

Times

All references to time in this document are to New Zealand time.

Dollar amounts

All dollar amounts referenced in this Offer Document are in New Zealand dollars.

Defined terms

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



Dear Shareholders,

WasteCo Group Limited (**WasteCo**) announced on 22 November 2024 that:

- WasteCo had entered into a \$9 million conditional agreement to acquire 100% of the shares in Civic Waste Limited, a leading North Island-based waste management company (**Civic Waste Acquisition**).
- Empire Waste Technology Limited (**Empire**) has agreed to subscribe to a \$15 million convertible note issued by WasteCo (**Notes**), with the funds from the issue of the Notes to be used to fund the Civic Waste Acquisition.
- WasteCo planned to offer a share purchase plan (**SPP**) to allow existing shareholders to participate in WasteCo's growth, subject to shareholder approval. That approval is being sought at a special meeting of shareholders to be held on 13 December 2024 (**Special Shareholder Meeting**).

On behalf of the Directors of WasteCo, we are pleased to offer shareholders the opportunity to participate in the SPP at an issue price of \$0.02 per share.

A total of \$5 million is being sought under the SPP, subject to shareholder approval to be sought at the Special Shareholder Meeting.

The SPP will be available to all shareholders registered as at 29 November 2024 as a holder of shares in WasteCo and with an address recorded in WasteCo's share register that is in New Zealand. Eligible shareholders are entitled to apply for up to \$50,000 of new shares under the SPP. WasteCo reserves the right to place any amount not subscribed for under the SPP.

Eligible shareholders have until 5.00pm (NZDT) on 17 December 2024 to apply at the following link:
<https://wco.capitalraise.co.nz>

Before making your investment decision, I encourage you to read this document which includes all the formal terms for the SPP, as well as recent information released by WasteCo to NZX available at www.nzx.com under the ticker code "**WCO**".

If you are in doubt as to what you should do, you should consult your financial or professional adviser or a NZX Broker.

Yours sincerely,

Shane Edmond
Chairman
WasteCo Group Limited

KEY INFORMATION

The Offer	An offer of up to NZ\$50,000 of New Shares per Eligible Shareholder. There is no minimum application amount for the Offer.
Eligibility	You may participate in the Offer if you are a shareholder at 5.00pm (NZT) on the Record Date of 29 November 2024 recorded in WCO's share register that is in New Zealand as being a registered holder of Shares. You may not participate if you reside outside New Zealand, or you are acting for the account or benefit of a person in the United States. Similarly, if you hold Shares on behalf of a person who resides outside New Zealand, you may not participate in respect of that person.
Transferability	The Offer is personal to you. It cannot be transferred to another person.
Application amount	If you wish to participate in this Offer, you apply for a dollar amount of Shares, not for a certain number of Shares. Eligible Shareholders can apply for Shares up to a maximum amount of NZ\$50,000. 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 as described 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 to the nearest Share. Refunds will not be paid for any fractional entitlements.
Issue price	NZ\$0.02 per New Share.
New Shares	The same class as (and rank equally with) existing quoted Shares on the Issue Date.
Amount of New Shares being offered	Up to 250,000,000 New Shares will be issued under the Offer, being approximately 29.5% of the Shares on issue in WCO. If excess applications are received, scaling will be applied by reference to Eligible Shareholders' shareholdings on the Record Date. The board of directors of WasteCo reserve the right to place any shortfall amount not subscribed for.
When to apply	Applications must be received by 5.00pm on the Closing Date (17 December 2024, unless extended).
How to apply	Application is made online at https://wco.capitalraise.co.nz . Payment instructions will be provided. You should read the instructions in this document carefully. Eligible Shareholders should make payment for the exact dollar amount applied for on the application, in accordance with the share parcel selected. Payment for applications made online must be made by direct debit. Alternatively Eligible Shareholders due any debt from the Company may offer to set-off some or all of their subscription obligation against some or all of the debt due to them by notice in writing to the Company. To be valid, your application (and, if applicable, Custodian Certificates) and payment must be received by MUFG Corporate Markets by 5.00pm (NZT) on 17 December 2024. Applications or payment received after that date will only be accepted at WCO's discretion. If applicable Custodian Certificates are required, they should be returned in the following manner: BY EMAIL: applications@linkmarketservices.co.nz (Please use "WCO SPP" as the subject of the email)
Receiving your Shares	You will receive your New Shares on or about 23 December 2024.
Offer size and scaling	WCO is seeking to raise up to \$5 million under this Offer. Applications may need to be scaled depending on the applications received. If applications are scaled, WCO will scale back the number of shares to be allotted under this Offer to each application having regard to the number of shares held by the applicant at the Record Date and otherwise at its discretion.
Shareholder approval	Allotments of the New Shares is subject to approval of shareholders, to be sought at a special meeting of shareholders to be held on Friday 13 December 2024.

IMPORTANT DATES

Record Date for eligibility	5.00 pm (NZT), 29 November 2024	The date on which Eligible Shareholders are determined.
Opening date	2 December 2024	SPP opens.
Shareholder meeting	13 December 2024	To confirm shareholder approval for the SPP allotments
Closing Date	5.00 pm, 17 December 2024	SPP closes. Applications and payments (by direct debit) must be received by no later than 5.00pm.
Allotment and Issue of New Shares	23 December 2024	Shares are allotted.
Statements mailed	By 23 December 2024	Allotment statements are despatched to participating shareholders within 5 business days of the Issue Date.

Dates are subject to change and are indicative only. WCO reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the NZX Listing Rules. WCO reserves the right to withdraw the Offer and issue New Shares at any time before the Issue Date in its absolute discretion.

TERMS AND CONDITIONS

1 Key Information and Important Dates

The Key Information and Important Dates sections above form part of these terms and conditions.

2 Eligible Shareholders

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 provided is taken to have been given by all of them.

If you are an Eligible Shareholder, your rights under this offer are personal to you and you may not transfer them.

WCO reserves the right not to extend the offer in this SPP to Eligible Shareholders in a jurisdiction outside New Zealand in circumstances where it considers that so extending the Offer may breach the legal requirements of that jurisdiction.

3 Issue Price and Number of Shares

The Issue Price for New Shares under the Offer is NZ\$0.02 per New Share.

If you are an Eligible Shareholder you may:

- (a) **Full application:** Subscribe for an amount of New Shares that amount to NZ\$50,000.
- (b) **Specified application:** Subscribe for any amount of New Shares as specified by you that does not exceed NZ\$50,000.
- (c) **No application:** Do nothing and your ability to apply for New Shares under this Offer will lapse.

The market price of the Shares may change between the date this SPP opens, the date you apply for New Shares under the SPP and the date on which New 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.

4 Custodians

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,

is a custodian (**Custodian**) under this Offer.

A separate application must be completed for each beneficial owner for whom a Custodian is acting. WCO will treat each such application as a separate application despite them all being in the name of the Custodian.

If a Custodian applies to purchase New Shares on behalf of a beneficial owner, the Custodian must certify to WCO in writing:

- (a) that the Custodian holds Shares directly or indirectly as a Custodian for beneficial owners; and
- (b) that the beneficial owner on whose behalf the Custodian is submitting the application is not making an application themselves as an Eligible Shareholder for New Shares under this Offer, and no other Custodian is submitting an application under this Offer for that beneficial owner.

5 Applications

Eligible Shareholders may apply to purchase up to \$50,000 of Shares under the Offer. There is no minimum application under the Offer. Eligible Shareholders may only make one application. This applies to all Eligible Shareholders, including those who receive more than one offer under the Offer (for example, because they hold Shares in more than one capacity).

Application monies received will be held in a trust account with MUFG Corporate Markets until the corresponding New Shares are allotted or the application monies are refunded. All interest earned on the application monies will be retained by WCO. Any refunds of application monies will be made within 5 business days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

6 Applying and paying for New Shares

To participate in the Offer you must complete an application and provide payment in accordance with the instructions on the online application platform. You will require your CSN / Holder Number and Entitlement Number to apply online.

7 Discretion to accept or reject applications

WCO has complete discretion to accept or reject your application to purchase New Shares under the Offer, including (without limitation) if:

- your direct debit is dishonoured;
- WCO believes that you are not an Eligible Shareholder; or
- WCO considers that your application does not comply with these terms and conditions.

No interest will be paid on any application monies returned to you. Any refunds for whatever reason will be paid to you by direct credit to your bank account or by cheque mailed within 5 business days of the Issue Date.

8 Significance of applying

If you apply to purchase New Shares under the Offer:

- your application, on these terms and conditions, will be irrevocable and unconditional;
- you certify that you are an Eligible Shareholder entitled to apply for New Shares;
- you certify that your application will not be, or cause, a breach of any law in any jurisdiction;
- you authorise WCO to correct any error in, or omission from, your application;
- you acknowledge that none of WCO, its advisors or agents has provided you with investment advice or financial product advice; and
- you irrevocably and unconditionally agree to these terms and conditions.

9 The New Shares

New Shares issued under the Offer will rank equally with, and have the same rights as, existing fully paid Shares in WCO.

The New Shares have been accepted for quotation on the NZX Main Board. However, NZX accepts no responsibility for any statement in this document.

10 Scaling

The number of New Shares intended to be issued is up to 250,000,000.

If WCO receives applications that, in aggregate, are for more than 250,000,000 New Shares, scaling will be applied by reference to Eligible Shareholders' shareholdings on the Record Date.

11 Amendments to Offer

Notwithstanding any other term or condition of the Offer, WCO may, at its discretion:

- make non-material modifications to the Offer on such terms and conditions it thinks fit; and/or
- suspend or terminate the Offer at any time prior to the issue of the New Shares under the Offer. If the Offer is terminated, application monies will be refunded to applicants without interest within 5 business days of termination.

WCO reserves the right to waive compliance with any provision of these terms and conditions.

WCO will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

12 Quotation of New Shares

The New 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 New Shares allotted to you under the SPP on the NZX Main Board on the Issue Date (being 23 December 2024, unless extended).

13 Governing Law

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

14 Glossary

“**Closing Date**” means 5.00 p.m. on 17 December 2024, unless extended.

“**Eligible Shareholder**” means a Shareholder who, at 5.00pm on the Record Date, was recorded in WCO's share register as a registered holder of Shares with a New Zealand address.

“**Issue Date**” means 23 December 2024, unless extended.

“**Issue Price**” means NZ\$0.02 per New Share.

“**Listing Rules**” means the NZX Main Board Listing Rules.

“**MUFG Corporate Markets**” means MUFG Corporate Markets, a division of MUFG Pension & Market Services (MUFG Pension & Market Services (NZ) Limited, previously Link Market Services Limited).

“**New Share**” means an ordinary share in WCO offered under the Offer and of the same class (and ranking equally in all respects with) WCO's quoted existing shares at the time of the issue of the New Shares.

“**NZX**” means NZX Limited.

“**NZX Main Board**” means the main board equity security market operated by NZX.

“**Offer**” means the share purchase plan detailed in this letter.

“**Record Date**” means 5.00 p.m. 29 November 2024.

“**Share**” means one ordinary fully paid share in WCO.

“**Shareholder**” means a registered holder of Shares on issue.

“**WCO**” means WasteCo Group Limited (NZX:WCO | NZBN: 9429031299855).

All references to time are to New Zealand time, references to currency are to New Zealand dollars, and any references to legislation are references to New Zealand legislation unless stated or defined otherwise.

COMPANY DIRECTORY

Apply online at <https://wco.capitalraise.co.nz> by 5:00pm (NZ time) on 17 December 2024.

ENQUIRIES

Enquiries about this Offer should be directed to an NZX Firm or your financial or legal adviser.

WASTECO GROUP LIMITED

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Website: <https://wasteco.co.nz/>

DIRECTORS

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David Peterson – Chief Executive Officer
Nigel Franklin – Chief Financial Officer
Roger Gower – Independent Director
James Redmayne – Non-Executive Director
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