



18 September 2025

Annual Meeting – Director Independence

WasteCo Group Limited is holding its 2025 annual meeting of shareholders on 26 September 2025. This announcement provides further information on why the directors have determined that director Shane Edmond (who is standing for re-election), is an independent director for the purposes of the NZX Listing Rules.

The NZX Listing Rules provide a level of discretion to boards when determining whether a director is an independent director. The NZX Corporate Governance Code (**Code**) contains a number of factors that must be considered by the board, but that does not automatically mean that the board must determine a director to have a disqualifying relationship (such that the director is not an independent director under the rules).

At the time of WasteCo's reverse listing in December 2022 the board determined Mr Edmond was not an independent director, as his associated family shareholding interests were sellers of WasteCo's operating subsidiaries, and he had worked closely with the founder executive directors and shareholders while WasteCo had been privately owned. His associated shareholdings were 11.7%, over the 5% substantial shareholding factor set out in table 2.4 of the Code

Mr Edmond's associated family shareholding interests have been diluted over time to 4.8% held personally, 2% held by an investment company owned jointly with his wife Belinda Edmond, and 0.9% held personally by Belinda Edmond. Taking account of the convertible note investment by Empire Waste Technology Limited in December 2024, Mr Edmond's associated family shareholding interests are 4.6% on a fully-diluted basis.

Since the reverse-listing transaction in 2022, WasteCo has put in place a new senior management team and the founders no longer have executive roles with WasteCo. Mr Edmond does not have any business or contractual relationships with WasteCo.

Although Mr Edmond's associated holdings exceed the 5% substantial holding factor in table 2.4 of the Code (if the impact of conversion rights under convertible notes is disregarded), Mr Edmond is not a representative of any particular shareholding group. Apart from the shareholding factor, no other Code factor applies.

In the judgment of the board, Mr Edmond's family holdings are not sufficiently substantial to reasonably influence, or be perceived to influence, him in a material way in his decision-making.

Roger Gower
Chair

About WasteCo

WasteCo is a leading waste solution company, processing and diverting liquid and solid waste from landfill. It provides comprehensive solutions for household, commercial, industrial and local authority customers.

In 2024, WasteCo acquired 100% of Civic Waste Limited – a leading North Island waste management company. The acquisition of Civic Waste provides WasteCo with an expanded geographic footprint and additional operational scale.

WasteCo is a diamond certified Toitū Enviromark waste solutions provider and delivers outcomes that ensure its customers are at the leading edge of the sustainability frontier.

The company provides waste and sorting options as well as waste remediation, sweeping and industrial cleaning services – all delivered using leading edge technology and highly trained customer-focused staff.

The Christchurch-based business was established in 2013.