A LETTER FROM THE NEW CHAIR OF WASTECO

4 September 2026

Dear Shareholder,

I was appointed Chair of the WasteCo Board with effect from 17 July 2026. It has been a very busy six weeks since my appointment.

I would like to introduce myself to those of you who do not already know me.

My Background

I have a Bachelor of Arts and a Bachelor of Laws with Honours from Auckland University. I am a Chartered Member of the New Zealand Institute of Directors.

I spent the first 30 years of my career practising corporate law in Auckland. The focus of my practice was capital markets, securities laws, NZX transactions, financing arrangements and acquisitions.

During the course of the last ten years, I have also been actively involved as a participant in the New Zealand capital markets as a principal in a capital markets advisory firm – raising new capital for the firm's clients and facilitating the listing of numerous companies on the NZX Main Board.

I hold, and have held, several non-executive directorships of a number of NZX listed companies and hold, or have held, numerous non-executive directorships with other significant privately held businesses.

I am an executive director of Empire Capital - an Auckland based family office that invested $15 million in WasteCo via a convertible note in December 2024 to assist with the funding WasteCo's purchase of Civic Waste Limited.

In conjunction with the investment by Empire Capital Limited, I was appointed to the Board of WasteCo in December 2024 and attended my first Board meeting in January 2025.

My interest in WasteCo and the waste industry

During my legal career, I advised one of the largest New Zealand waste companies. During that time, I assisted that business with the acquisition of multiple waste businesses, the development of joint ventures with market participants and the securing of a significant landfill development.

During this role I learned a lot about the waste industry and the commercial opportunities, strengths and positive attributes associated with the industry.

As my career pivoted into the capital markets, I always sought an opportunity to be involved in bringing a waste business to the New Zealand stock market.

In 2022, I was the Chair of Goodwood Capital, an NZX listed company that was looking for a new initiative to invest into.

I was introduced to WasteCo in 2022 by an investor in WasteCo and ultimately facilitated the purchase of WasteCo by Goodwood Capital (which subsequently changed its name to WasteCo Group Limited).

I also facilitated the investment of new equity into the business (including my own investment) in conjunction with the listing of WasteCo on the NZX Main Board.

Following the completion of the acquisition of WasteCo in 2022, I stepped down from the Board and the new Board and the founders operated the business from that time.

To date, I have facilitated the investment of circa $25 million of new equity or debt into WasteCo.

My family interests, my friends and my colleagues are heavily invested in WasteCo.

My personal interests are aligned with the shareholders and other stakeholders of WCO.

I am bitterly disappointed with the performance of the business since its listing.

I rejoined the Board of WasteCo 18 months ago in conjunction with the investment of a $15 million convertible note by Empire Capital Limited.

In July, I assumed the role of Chair of the Board and have taken a progressively more hands-on role in the operations of the business, with a view to turning the business around aggressively.

Why are we where we are?

The business faces several major challenges which have led to the disappointing financial performance of the Company since the listing of the business on the NZX:

1. Over the past decade, WasteCo expanded quickly through acquisitions. Acquisition-led growth outpaced WasteCo's business systems and operational discipline; as the business grew across regions, operations became more complex and performance became inconsistent.

2. WasteCo has high debt levels and high financing costs for a company of its size, with approximately NZ$40million of bank funding and convertible notes resulting in finance costs of NZ$5.5 million during FY26. Quite simply, in my view, the business borrowed too much debt at low interest rates to acquire plant and equipment and fund acquisitions, and was not able to generate sufficient returns on those funds borrowed to retire debt quickly enough, especially when our effective rates of interest we were paying climbed significantly over the last few years. The required debt repayment obligations and servicing costs have had a material adverse impact upon the free cash available to the Company for utilisation as working capital during that period. WasteCo continues to pay down its loans to its bankers on a prompt basis. WasteCo repaid NZ$7.3 million of debt principal during FY26, with further debt reduction planned during FY27.

3. Our corporate overhead is too large for the size of WasteCo's current business operations. I believe that we have a structure that is more appropriate for a business with a much larger scale of operations.

4. WasteCo's operational and financial performance needs to be optimised and improved significantly. Revenue increased to NZ$70.2 million from NZ56.4million in FY25. Despite that revenue growth, the company recorded a net loss. The business was bringing in more revenue, but it was costing too much to run.We must focus on improving labour and asset utilisation.

5. We operate a number of profitable business divisions. However, we also operate several legacy business divisions that are not core to our fundamental business operations and are not profitable.

6. WasteCo has grown its revenue significantly since listing, from $19 million to $70 million for FY 2026. However, during this period of sustained growth, the Company did not integrate well nor manage productivity and therefore margins effectively. We grew businesses and revenue streams that were not profitable. As the saying goes "Increased revenue is for vanity, whilst net profit is for sanity".

7. The business owns a significant number of non-productive assets, which we are addressing through an asset realisation programme.

8. We are undercapitalised as a business.

The Board's key objectives

The Board's key objectives are to:

1. Establish trust and confidence in WasteCo and the Board.

2. Make our stakeholders feel proud, excited and confident about their investment in WasteCo.
3. Work with our key suppliers and customers and foster trust, and collaborative working relationships.
4. Implement a rigid and robust turnaround strategy.
5. Improve operational performance and productivity.
6. Improve labour and asset utilisation within our business.
7. Improve bottom line profitability.
8. Continue to challenge WasteCo's long-term strategy while management develops and executes it.
9. Innovate, creating new solutions for our customers.
10. Continue to improve our health and safety systems and frameworks.
11. Continue to build a strong, committed and focused WasteCo team.
12. Divest non-productive or non-core business divisions and assets.
13. Continue to reduce debt.
14. Build a strong, focused, resilient and successful organisation.

My commitment to WasteCo

My personal interests are aligned with the shareholders of WasteCo.

My personal commitment is that I will move heaven and earth to ensure the above key objectives are achieved through a focused and single-minded implementation of our turn around strategy.

Our Board and our leadership team are equally committed to this process and to making WasteCo a force to be reckoned with in the New Zealand waste sector!

We have already made some very positive progress in implementing the above objectives.

If you would like to discuss anything in this update, please feel free to reach out to me at sean@corporate-counsel.co.nz or call me on +64 21 865 704.

Yours sincerely

Sean Joyce
Chair

NOTICE OF 2026 ANNUAL SHAREHOLDERS' MEETING

Notice is given that the 2026 Annual Shareholders' Meeting of WasteCo Group Limited will be held at PwC Centre, Level 5, 60 Cashel Street, Christchurch Central City, Christchurch and online at www.virtualmeeting.co.nz/wco26 on Tuesday, 22 September 2026, commencing at 10am.

Dear Shareholder,

WasteCo Group Limited (**Company** or **WasteCo**) invites you to join us at our Annual Shareholders' Meeting on Tuesday, 22 September 2026, commencing at 10am. This will be held at PwC Centre, Level 5, 60 Cashel Street, Christchurch Central City, Christchurch and online at www.virtualmeeting.co.nz/wco26.

A copy of the WasteCo Annual Report for the financial year ended 31 March 2026 is available on our website: https://www.wasteco.co.nz/investors. WasteCo also recently made a market update announcement to NZX on its funding and turnaround plan, which is available at https://www.nzx.com/companies/WCO/announcements?year=2026

If you are unable to attend in person, we encourage you to complete and lodge the proxy form in accordance with the instructions on the back of that form, or attend the meeting virtually at www.virtualmeeting.co.nz/wco26.

We look forward to welcoming you to the Annual Meeting.

Yours sincerely

Sean Joyce
Chair

Important Dates and Times

Latest time for receipt of proxy forms and questions: 10am on Sunday 20 September 2026

Time for determining voting entitlement at the Meeting: 5pm on Monday 21 September 2026

AGENDA

1. **Chair, CEO and Executive Presentations**

2. **Shareholder Discussion**

3. **Resolutions**
   To consider, and if thought fit, pass the following ordinary Resolutions:

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

   Resolution 2: That Justin Marshall, having nominated himself for election under NZX Listing Rule 2.3.1, be elected as an additional Director of the Company.

   Resolution 3: To ratify, confirm and approve entry into the PIF Funding Facility (as defined in the Explanatory Notes accompanying the notice of annual meeting) between WasteCo and PFNZ Limited to $10 million, under NZX Listing Rule 5.1.1(b).

   Resolution 4: That the Directors of the Company are authorised to issue up to 20 million unlisted options to acquire ordinary shares in the Company **("Options")**, to employees, contractors, and non-executive Directors of the Company and its subsidiaries (but excluding Sean Joyce and Simon Herbert given restrictions in the takeovers code) on the terms set out in the Explanatory Notes accompanying the notice of annual meeting**.**

   Resolution 5: That the Directors of the Company are authorised to issue up to 165 million new ordinary fully paid shares in the Company to selected 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 10 trading days up to the application date for 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, to 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. For the reasons set out further in the Explanatory Notes, the Board unanimously recommends shareholders vote in favour of resolutions 1 to 5.

4. **Any General Business**
   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

Sean Joyce
Chair
4 September 2026

EXPLANATORY NOTES

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

The Resolutions to be put before Shareholders are Ordinary Resolutions which require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on the Resolutions in person or by proxy.

AUDITORS

RESOLUTION 1: AUDITOR'S 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.

Under section 207S of the Companies Act, the auditor's fees and expenses must be fixed in the manner 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.

DIRECTOR ELECTIONS

WasteCo regularly reviews its Board membership to ensure that the appropriate skills, capabilities, experience, and knowledge are in place to provide effective oversight of the Company's strategy and commercial progress.

The Board has identified the skills it believes are important to support the Company's strategy and continued momentum and the Board believes that the current Directors offer valuable and complementary skill sets.

NZX Listing Rule 2.1.1(c) requires that at least two of the Directors are Independent Directors within the requirements of the Listing Rules.

Under NZX Listing Rule 2.3.2, WasteCo was required to announce to NZX a closing time for nominations of additional directors by shareholders. WasteCo did this on 24 July 2026, setting a closing date of 5pm on 10 August 2026 (the **Nomination Period**). During the Nomination Period, the Company received one nomination from shareholders, as discussed further below at resolution 2.

RESOLUTION 2: ELECTION OF JUSTIN MARSHALL AS ADDITIONAL INDEPENDENT DIRECTOR

A shareholder, Justin Marshall, has nominated himself for consideration as an additional director of the Company. He has provided the following statement in support of his nomination:

I am an experienced senior executive and operational leader with extensive experience across freight, transport, logistics, warehousing and complex multi-site operations in New Zealand and Australia.

My most recent senior executive role was with MOVe Logistics, where I held responsibility for national freight operations and served as Chief Operating Officer. I managed a large national operating network encompassing significant workforce, fleet, warehouse and financial responsibilities. My experience includes operational strategy, financial performance, fleet and asset management, health and safety, customer relationships, business development and organisational transformation.

A key strength I bring is extensive business integration and operational transformation experience. I have led the integration of acquired businesses into larger operating groups, identifying duplication, under-utilised assets and labour inefficiencies and implementing changes to improve productivity, utilisation and financial performance. This has included restructuring operations, *rationalising assets and workforce requirements, and leading teams through significant organisational change.*

I have considerable experience working with Boards, executive teams, shareholders, financial institutions and other key stakeholders, providing practical operational insight to support strategic and financial decision-making. I have spent much of my career working in businesses experiencing significant commercial and operational pressure and am comfortable operating in environments where decisive action, financial discipline and strong execution are required.

My operational expertise includes fleet optimisation, asset utilisation, route and network efficiency, labour productivity, cost management and performance improvement. I have a strong understanding of the relationship between operational performance, cash generation, balance sheet strength and long-term shareholder value.

I am strongly committed to health and safety and people leadership, with a leadership philosophy centred on accountability, respect, transparency and ensuring employees have a safe and supportive environment in which to work. I believe sustainable business performance is built through strong leadership, engaged people and disciplined execution.

I believe my combination of senior executive leadership, business integration, fleet and asset optimisation, operational turnaround and governance experience would allow me to make a practical contribution to WasteCo's Board as the Group progresses its current turnaround strategy.

In particular, I believe my experience is highly relevant to WasteCo's current focus on improving labour and asset utilisation, rationalising the cost base, disposing of surplus and non-core assets, and improving operational performance.

Based on responses to a questionnaire completed by Justin, the board considers that, if elected, Justin Marshall would be an independent director of the Company for the purposes of the Listing Rules and having regard to the factors in the NZX Corporate Governance Code.

Board's view on Justin's nomination: Having regard to the current composition of the board of WasteCo, and the skillsets of the existing directors including in operational management and logistics, the Board considers that Justin would add additional capability to the Board.

Accordingly, the Board recommends that shareholders vote **in favour** resolution 2.

RESOLUTION 3: TO RATIFY, CONFIRM AND APPROVE ENTRY INTO THE PIF FUNDING FACILITY

WasteCo recently entered into a working capital funding arrangement with PFNZ Limited, trading as Pacific Invoice Finance (**PIF**), as announced to the NZX on 12 June 2026 (the **PIF Funding Facility**) to provide a flexible source of working capital and support growth while improving cashflow.

The PIF Funding Facility provides funding of up to $10 million for a minimum 9-month term.

At 31 March 2026, the Group overall debt was approximately NZ$40.1 million of asset finance and convertible notes, resulting in finance costs of NZ$5.5 million. The Group repaid NZ$7.3 million of debt principal during FY26 and plans further debt reduction during FY27.

WasteCo currently has the following convertible notes on issue:

- $15 million principal amount of secured convertible notes, carrying a 6% annual interest rate. These notes are convertible at the option of the holder into equity at $0.02 per share at any time during a 5 year term ending 19 December 2029. Shareholders approved the issue of these notes to Empire Waste Technology Limited at a special meeting of shareholders held on 13 December 2024.

- $700,000 principal amount of unsecured convertible notes, carrying an 8% annual interest rate, and convertible at the option of the holder by 14 August 2027, or mandatorily earlier
- $2 million principal amount of unsecured convertible notes, carrying a 10% annual interest rate, and convertible at the option of the holder by 14 August 2028.

Against this backdrop, the PIF Funding Facility forms part of the Group's strategy to address working-capital pressures, strengthen the Group's balance sheet, improve liquidity management and support future growth initiatives, while the Group continues its focus on reducing debt.

General Terms

The terms of the PIF Funding Facility are as follows:

- the borrowers are WasteCo Group Limited, WasteCo NZ Limited, and Civic Waste Limited (together, the Borrowers and each a Borrower);
- the Borrowers assign unpaid invoices (accounts receivable) as collateral to PIF, to obtain immediate cash from PIF from time to time (generally monthly, so the size of the utilised facility can fluctuate) month to month;
- the Borrowers can draw down 80% of the value of each approved debt, on request;
- each Borrower has granted PIF a general security interest over all its assets, including a first ranking interest in respect of all receivables;
- PIF has a first charge over the receivables of the Borrowers ahead of Kiwibank Limited and Empire Waste Technology Limited pursuant to a deed of priority, with a priority figure of $12.5 million (plus interest and fees);
- PIF charges the Borrowers a monthly administration fee of $6,000 (plus GST);
- the interest rate payable by the Borrowers is currently 9% p/a;
- the PIF Funding Facility has a minimum term of 9 months and may be terminated by either the Borrowers or PIF by giving 3 months' notice after the minimum period has expired (i.e. 12 months); and
- PIF only advances funds against unpaid invoices that are "Approved Debts". PIF will classify a debt as a "Non-Approved Debt" if it has not been paid within 90 days of the last calendar day of the month in which the invoice was issued and may classify other unpaid invoices as "Non-Approved Debts" at its discretion including if:
  - a Borrower or the debtor under the invoice have suffered an insolvency event;
  - the debt, when aggregated with all other debts of that relevant debtor, would amount to 30% (percentage may be adjusted from time to time) or more of all debts owing to the Borrowers;
  - the amounts owing and payable between the Borrowers and PIF exceed the facility limit; or
  - a financing statement has not been registered in respect of the relevant debt.

The key benefit of the PIF Funding Facility is the ability for WasteCo to access cash when it is invoiced, rather than paid.

Requirement for the Resolution

Shareholder approval is required under Listing Rule 5.1.1(b) by ordinary resolution, to enable WasteCo to ratify, confirm, and approve WasteCo's continuing access to $10 million under the PIF Funding Facility.

Rule 5.1.1(b) provides that, except with the prior approval by an ordinary resolution, WasteCo may not enter into any transaction or related series of transactions to acquire, sell, exchange, or otherwise dispose of assets of WasteCo in respect of which the gross value is in excess of 50% of the average market capitalisation of WasteCo.

For the purposes of Rule 5.1.1(b), the PIF Funding Facility constitutes a sale of assets on each assignment (generally monthly) because invoices are assigned to PIF. The full $10 million facility available to WasteCo under the PIF Funding Facility currently exceeds 50% of the average market capitalisation of WasteCo and also exceeded full threshold as at 12 June 2026 (being the date WasteCo advised shareholders on the NZX it was in the process of entering into the PIF Funding Facility with PIF).

For completeness, entry into the PIF Funding Facility does not constitute a “major transaction” for the purposes of section 129 of the Companies Act.

Consequences if Resolution is not passed

Should shareholders not approve this Resolution, WasteCo would need to consider alternative sources of working capital funding as it would not be permitted to fully draw on the facility. For example, if WasteCo’s average market capitalisation is $7.8m, at the time of a monthly assignment of debtors, only $3.9 million of invoices could be subject to the facility.

This could restrict WasteCo’s ability to access capital funding and strengthen the Group’s balance sheet, improve liquidity management and support future growth initiatives.

RESOLUTION 4: ISSUE OF OPTIONS TO EMPLOYEES, CONTRACTORS, AND NON-EXECUTIVE DIRECTORS

The Board seeks approval to issue up to 20 million options to acquire ordinary shares in the Company (“**Options”**) to employees, contractors, and non-executive Directors of the Company (but excluding Sean Joyce and Simon Herbert given restrictions in the takeovers code), and its subsidiaries (“**Group”**).

WasteCo seeks shareholder approval, rather than relying on NZX Listing Rule 4.6.1 (issue to employee of up to 3% of WasteCo’s equity securities in a 12-month period without shareholder approval) because the resolution covers employees and non-executive directors under NZX Listing Rule 4.6.1 (except Sean Joyce or Simon Herbert). No options had been issued under NZX Listing Rule 4.6.1.

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).

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 shareholders 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 exercise 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 incentivise 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 50% 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 1.68% of the total share capital on issue as at the date of this notice.

In the event that all 20 million Options were issued and all 20 million Options were then exercised, the holders of those Options would hold 20 million shares in the Company, representing approximately 1.79% 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%
- Example shareholder percentage after share issue if all Options are exercised: 4.91%

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 10 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 or otherwise at the discretion of the Board, 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, failing which those Options will lapse unless the Board in its discretion determines otherwise;
- 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 any 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 the 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), (other than Sean Joyce and Simon Herbert) 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 5: ISSUE OF UP TO 165 MILLION NEW ORDINARY FULLY PAID SHARES TO SELECTED INVESTORS

The Directors also seek approval of shareholders to authorize them to issue up to a further 165 million new fully paid ordinary shares in the Company (**New Shares**) to selected investors, to assist with ongoing funding requirements of the Group, including funding the expansion of existing business operations and potential new growth opportunities. 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 issue price equal to the Volume Weighted Average Price ("**VWAP**") of the Company's shares traded on the NZX during the 10 trading days up to closing of application date(s) for 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;
- raising new capital to assist with the purchase of any additional capital plant and equipment required to satisfy the Company’s obligations under any new contractual arrangement(s) entered into.

A placement to selected investors will allow WasteCo to move quickly and with relative certainty of funding to help fund 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 15.02% of the total number of shares on issue in the Company as at the date of this notice (being 1,098,372,765 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 1,263,372,765.

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

- Example shareholder percentage currently: 5%
- 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 4) then the combined dilutionary impact would be as follows:

- Example shareholder percentage currently: 5%
- Example shareholder percentage if all New Shares are issued and Options are exercised: 4.28%

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 15% 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. On August 2026, the Company issued $700,000 unlisted convertible notes (**Notes**), convertible at a conversion price of $0.05833 each share, or 12,000,686. Under the terms of the Note, the Notes will mandatorily convert in the event of a material capital raise. In the event that occurred in the 12 month period following allotment of the Notes, WasteCo's 15% capacity would reduce by approximately 1.08%.

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 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 and online at www.virtualmeeting.co.nz/wco26.

If you are attending the Meeting in person, please bring the proxy form or your CSN/Holder number with you to help make registration quick and simple for the team at MUFG Pension & Market Services.

VOTING

The only persons entitled to vote at the Annual Meeting are registered shareholders (or their proxies or representatives) as at 5pm on Monday 21 September 2026. 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 either in person or virtually 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 Chair, the Directors and Chief Executive Officer offer themselves as proxy to shareholders and, if given discretion, will vote in favour of the Resolutions.

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 10am on Sunday 20 September 2026 (being 48 hours before the commencement of the Meeting).

Proxy forms can be lodged by:

- Online at https://nz.investorcentre.mpms.mufg.com/voting/WCO
- Post to MUFG Pension & Market Services, 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.nz@cm.mpms.mufg.com

SHAREHOLDER QUESTIONS

WasteCo offers a 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 Resolutions. There will also be an opportunity for shareholders to ask questions online during the Meeting.

Please submit questions by either completing the section on the Proxy Form or virtually at https://nz.investorcentre.mpms.mufg.com/voting/WCO by 10am on Sunday 20 September 2026 . Please write 'WCO Questions from Shareholders' in the subject line of the email.

PRESENTATIONS AND WASTECO'S FY26 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://www.wasteco.co.nz/investors.

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 Pension & Market Services Investor Centre at: https://nz.investorcentre.mpms.mufg.com .

Alternatively, your request can be emailed to meetings.nz@cm.mpms.mufg.com (Please use “WCO Report” as the subject line for easy identification) or by contacting MUFG Pension & Market Services by phone: 09 375 5998 (or +64 9 375 5998 for international calls).