



<b>Company</b>	Cleanaway Waste Management Limited
<b>Code</b>	CWY
<b>Meeting</b>	AGM
<b>Date</b>	22 October 2021
<b>Venue</b>	Online
<b>Monitor</b>	John Collins

<b>Number attendees at meeting</b>	16 shareholders, 1proxy and 26 guests
<b>Number of holdings represented by ASA</b>	66
<b>Value of proxies</b>	\$3.2m
<b>Number of shares represented by ASA</b>	1.4m
<b>Market capitalisation</b>	\$5,863m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Telecon with Richie Farrell, Head Investor Relations

## CWY Future Looks Good but Imputation Credits will Suffer Until 2025

The CWY AGM was a Lummi meeting with the Board and several senior management being present. The meeting lasted some forty minutes.

The agenda was a typical AGM structure chaired by the chairman, Mark Chellew. The Chairman and CEO reports revealed some creditable achievements reinforcing how well the company is recovering out of the COVID issues. Notable however, is the likely adverse effect on the dividends paid during FY's 22,23 and 24 as a result of taking up the Governments Instant Asset Write Off scheme which provides tax saving to the company but reduces imputation credits.

Only the ASA submitted questions to the Chairman. Three questions were asked: why directors were needed to take up acting management positions during the CEO changeover; why CWY persisted with using Underlying figures instead of Statutory figures for the new CEO's incentive scheme; the terms of the STI awarded to Mark Schubert on his appointment. The replies were succinct and measured advising: the acting management arrangements were agreed by the Board being appropriate for the situation; the Underlying figures are agreed within the Board to better represent the company's financial situation; the terms of the STI awarded to Mark Schubert advised by the chairman appear to be very similar to the company's stated conditions in the 2021 Annual Report.