Dated 11 September 2026

WasteCo Group Limited
Share Purchase Plan Offer Document

NOT FOR RELEASE 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 you should do, please consult your broker, financial, investment or other professional adviser.

Apply online at wco.capitalraise.co.nz by 5:00pm (NZST) on 24 September 2026, unless extended

TABLE OF CONTENTS

IMPORTANT INFORMATION

Apply online at wco.capitalraise.co.nz by 5:00pm (NZST) on 24 September 2026, unless extended.

General information

This Offer Document has been prepared by WasteCo Group Limited (**WCO or WasteCo**) in connection with an offer of new ordinary shares in WCO to Eligible Shareholders (**New Shares**) under a share purchase plan (**SPP**) with the ability for WCO to accept oversubscriptions at its discretion (**Offer**).

This Offer 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 Offer 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 require 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 nzx.com under ticker code "**WCO**" or at the website 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 Offer Document and to seek investment advice from a suitably qualified professional adviser before you consider investing.

The market price for the New Shares may change between the opening date, the date you apply for New Shares under the SPP and the Issue 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 Offer Document is intended for use only in connection with the Offer to Eligible Shareholders with a registered address in New Zealand. This Offer 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 Offer 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 Offer Document may not be sent to, distributed or released in the United States.

This Offer Document does not constitute an offer to sell, or a solicitation of any offer to buy, any New 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 offer and sale of the New Shares referred to in this Offer Document 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, accordingly, such New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

The New Shares will only be offered and sold to persons who are not in the United States and who are not acting for the account or benefit of a person in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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

No Guarantee

No guarantee is provided by any person in relation to the New Shares to be issued under the Offer, or that the Offer will proceed. Likewise, no warranty is provided with regard to the future performance of WCO or any return on any investment made under this Offer Document.

Decision to participate in the Offer

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

Forward Looking Statements

This Offer 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 Offer 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 the Share Registrar 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, 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 dates

Subject to the Listing Rules and applicable laws, WCO reserves the right to alter the dates set out in this Offer 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 5 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, legal, or other professional adviser. If you have any questions about your entitlement, or how to apply online, please contact the Share Registrar.

Times

All references to time in this Offer 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 Document have the specific meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document.

LETTER FROM THE CHAIR ABOUT THE OFFER

Dear Shareholder,

WasteCo Group Limited (**WasteCo**) announced on 2 September 2026 that it was undertaking an offer of new ordinary fully paid shares in WasteCo by a placement to selected investors, which is not underwritten (**Placement**). The Placement is for up to $2,000,000 new shares (representing 285,714,285 shares) of the same class as already quoted on the NZX Main Board of NZX Limited at a price of NZ$0.007, with the right for WasteCo to accept a further $1,000,000 of oversubscriptions (representing 142,857,142 shares) at its discretion.

On behalf of the Directors of WasteCo, we are pleased to offer all eligible shareholders in New Zealand the opportunity to subscribe for new shares under a share purchase plan (**SPP**) and participate in WasteCo's growth. Eligible shareholders are invited to invest up to $50,000 in new WasteCo shares, at an issue price of $0.007 per new share.

A total of $750,000 is being sought under the SPP, with the ability to accept oversubscriptions at WasteCo's discretion.

The funds raised under both the Placement and the SPP will be applied towards:

- Funding the vehicle and infrastructure required to support the new nine year, $40 million life time value kerbside collection contract with Ashburton District Council which commences in September 2026.
- Part funding the implementation costs associated with the Turnaround Plan referenced in this document.
- Growth capital for WCO's existing business operations.
- General working capital needs of the group.

The SPP will be available to all shareholders registered as at 10 September 2026 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.

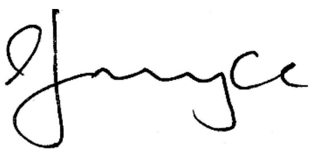
Eligible shareholders have until 5.00pm (NZST) on 24 September 2026 (unless extended) to apply at the following link: wco.capitalraise.co.nz

Before making your investment decision, I encourage you to read this Offer Document which includes all the formal terms for the SPP, as well as recent information released by WasteCo to NZX available at 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,

Sean Joyce



Chair

WasteCo Group Limited

SUMMARY OF OFFER

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. The Offer is not underwritten.
Eligibility	You may participate in the Offer if at 5.00pm (NZST) on the Record Date of 10 September 2026 you are recorded in WCO's share register as a registered holder of Shares with a New Zealand address. You may not participate in the Offer if you are in the United States, or to the extent you are acting for the account or benefit of a person in the United States in relation to the Offer. 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 will apply for a dollar amount of New Shares, not for a certain number of New Shares. Eligible Shareholders can apply for New Shares up to a maximum amount of NZ$50,000. You will receive the number of New Shares equal to the dollar amount of New 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 New Shares you have applied for (or are allocated) does not equal a whole number of New Shares, the number of New Shares allotted to you will be rounded down to the nearest New Share. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ$5.00.
Issue Price	NZ$0.007 per New Share.
New Shares	New Shares issued will be of the same class as (and rank equally with) existing quoted Shares on the Issue Date.
Amount of New Shares being offered	WCO is accepting applications for up to 107,142,857 New Shares under the Offer, with an ability to accept oversubscriptions at its discretion (see 'Offer size and scaling' below).
When to apply	Applications must be received by 5.00pm (NZST) on the Closing Date (24 September 2026, unless extended).
How to apply	Application is to be made online at wco.capitalraise.co.nz. Payment instructions will be provided. You should read the instructions in this Offer Document carefully. Eligible Shareholders should make payment for the exact dollar amount applied for on the application. Payment for applications made online must be made by direct debit. Alternatively Eligible Shareholders due any debt from WCO 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 WCO. To be valid, your application (and, if applicable, Custodian Certificate) and payment must be received by the Share Registrar by 5.00pm (NZST) on 24 September 2026 (unless extended). Applications or payment received after that date will only be accepted at WCO's discretion. If a Custodian Certificate is required, it should be returned in the following manner: BY EMAIL: applications.nz@cm.mpms.mufg.com (Please use "WCO SPP" as the subject of the email)

Receiving your New Shares	You will receive your New Shares on or about 30 September 2026 and weekly thereafter if the Offer is extended.
Offer size and scaling	WCO is accepting applications for up to $750,000 of New Shares under this Offer, with an ability to accept oversubscriptions at its discretion. If WCO receives applications for more than this amount of New Shares in aggregate, applications may be scaled down. If applications are scaled, WCO will scale back applications by reference only to the number of fully paid existing Shares held by those Eligible Shareholders accepting the Offer on the Record Date.

IMPORTANT DATES

Record Date for eligibility	5.00 pm (NZST), 10 September 2026	The date on which Eligible Shareholders are determined.
Opening date	11 September 2026	SPP opens.
Closing date	5.00pm (NZST) 24 September 2026 (unless extended)	SPP closes. Applications and payments (by direct debit) must be received by no later than 5.00pm.
Allotment and Issue of New Shares	30 September 2026 (and weekly thereafter if the Offer is extended)	Shares are allotted.
Statements mailed	By 7 October 2026 (and weekly thereafter if the Offer is extended)	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 Listing Rules. WCO reserves the right to withdraw the Offer and the issue of New Shares at any time before the Issue Date in its absolute discretion.

LETTER FROM THE CHAIR ABOUT WASTECO

Dear Shareholder,

I was appointed Chair of the WasteCo Board with effect from 17 July 2026. It has been a very busy 2 months 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 Limited - an Auckland based family office that invested $15 million in WasteCo via a convertible note in December 2024 to assist with funding WasteCo's purchase of Civic Waste Limited.

In conjunction with the investment by Empire Capital, I was appointed to the Board of WasteCo in December 2024 and attended my first 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 let the new Board and the founders operate the business.

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 the $15 million convertible note by Empire Capital Limited.

In August, 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:

- We are carrying too much debt for a company of its size. Quite simply, the business borrowed too much 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.

- Our corporate overhead is too large for the size of WasteCo's business operations. I believe that we have a structure that is more appropriate for a business with a much larger scale of operations.
- Our operational and financial performance needs to be optimised and improved significantly. We must focus on productive labour and asset utilisation.
- We operate some very profitable business divisions. However, we also operate several legacy business divisions that are not core to our fundamental business operations and are not profitable.
- We have grown our 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".
- Our business owns a significant number of non-productive assets, which we are addressing
- We are undercapitalised as a business.

The Board's key objectives

The Board's key objectives are to:

- Establish trust and confidence in WasteCo and the Board.
- Make our stakeholders feel proud, excited and confident about their investment in WasteCo.
- Work with our key suppliers and customers and foster trust, and collaborative working relationships.
- Implement our rigid and robust Turnaround Plan.
- Improve operational performance and productivity.
- Improve labour and asset utilisation within our business.
- Improve bottom line profitability.
- Continue to challenge our long-term strategy while management develops and executes it.
- Innovate, creating new solutions for our customers.
- Continue to improve our health and safety systems and frameworks.
- Continue to build a strong, committed and focused WasteCo team.
- Divest non-productive or non-core business divisions and assets.
- Continue to reduce debt.
- 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 plan.

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

WasteCo Group Limited

WASTECO – THIS IS WHAT WE DO

WasteCo Group Limited ("WCO" and "the Company") is a diversified national waste solutions and industrial services company. WCO provides comprehensive waste management solutions for household, commercial, industrial and local Government customers.

Our website is at wasteco.co.nz

WCO's earnings base is largely underpinned by the provision of essential waste services, including a significant proportion secured by long term contracts, with geographic and sector diversification across councils, healthcare, infrastructure, commercial and industrial customers.

With a strong emphasis on minimising the environmental impacts of waste, WCO has a successful track record of diverting waste from landfill in Christchurch and South Canterbury.

WCO is New Zealand's only waste solutions investment opportunity listed on the NZX.

Since listing:

- WCO has completed the acquisitions of Cleanways and related companies ("Cleanways"), Central Suction Cleaners ("CSC"), the waste division of Bond Contracts Limited ("BCL") and most recently Civic Waste Limited ("Civic").
- The Civic Waste acquisition has been transformative for WCO in that it has provided the Company with exposure to the North Island waste and industrial services market. Previously, WCO's operations had been restricted to the South Island.
- WCO has grown its revenues from $19 million in FY 2022 to $70.3 million in FY 2026.

Diverse geographic spread and revenue streams

A strength of WCO is its geographic presence throughout New Zealand together with the diversity of revenue streams through the different waste management and industrial solutions WCO provides to its customers.

WCO is a leading boutique provider of essential waste services in New Zealand with a significant portion of the WCO group's income derived from long-term contracts and is recurring.

It is also noted that:

- Many of WCO's customers are considered essential and include local Government and large corporate customers which have consistent waste solution requirements.
- WCO operates one of only a few medical and quarantine waste treatment, remediation, and disposal services in New Zealand.

OUR GEOGRAPHIC SPREAD OF OPERATIONS

WCO has the following operations throughout New Zealand:

Auckland, Hamilton and Wellington (via the Civic acquisition in December 2024)

- Waste collection and industrial services to commercial, industrial and municipal clients

Nelson / Marlborough

- Sweeping
- Industrial Services

Canterbury

- Waste Collection
- Bin & Skip Rentals
- Sweeping
- Industrial Services
- Event & General Waste Sorting & Diversion
- Medical & Quarantine Services

South Canterbury

- Waste Collection
- Bin & Skip Rentals
- Industrial Services
- Ship Hold Cleaning Specialists

Otago

- Waste Collection
- Bin & Skip Rentals
- Industrial Services
- Medical & Quarantine Services
- Landfill Management

Central Otago

- Waste Collection
- Bin & Skip Rentals
- Industrial Services

Southland

- Industrial Services
- Residential and Commercial Waste
- Liquid Waste
- Delivery of Fresh Water
- Transfer Station Management

The opportunity

The New Zealand waste and industrial services market is a fragmented sector. There are many small and medium-sized enterprises participating in this market. Often these businesses are generating revenues of between $5 and $20 million. Among these businesses will be perfect acquisition targets for WCO.

WCO is well positioned to acquire small and medium sized enterprises in the waste, refuse and industrial services sector, where they are identified as suitable targets. Being listed on the NZX Main Board provides WCO with an opportunity not afforded to many potential buyers, given WCO is able to source investment capital readily, and also enables WCO to offer vendors of businesses the opportunity to take scrip issued by WCO as part payment for the purchase price of any new businesses acquired.

There is an immediate opportunity for WCO to grow in part through a focused and disciplined acquisition strategy. WCO's short term goal is to have grown its revenues (on an annualised basis) to $85 million by the end of FY 2028.

Acquisition opportunities offer WCO significant scalability and synergy value.

APPOINTMENT OF OUR NEW CHIEF EXECUTIVE OFFICER

Critical to the implementation of the improvement of our operational and financial performance is the appointment of a new permanent CEO.

We are delighted to advise that we have just appointed Brian Cohalan as our new permanent CEO. Brian brings with him a deep understanding of, and experience within the waste industry and the collateral skill sets that the WasteCo Board believes will complement the WasteCo senior leadership team and add enormous value to WasteCo from both an operational and financial perspective.

Brian’s experience in the waste sector runs deep through his work in the Australian waste industry which is directly transferable to the New Zealand waste sector.

During a period of 17 years Brian held senior roles with the following significant waste and environmental solutions businesses in Australia:

- Sita Environmental Solutions State General Manager for Queensland and Northern Territories.
- Sita/CEC Environmental Solutions Joint Venture Chief Executive Officer.
- Cleanaway (a division of Brambles Australia) - State Manager for South Australia and Northern Territories, together with other senior leadership roles.

Most recently Brian has held the role of Managing Director at Glidepath, and subsequently as Vice President of Alstef Group for the APAC Region following Alstef’s acquisition of Glidepath in 2023.

The WasteCo Board is delighted to have secured the services of Brian and are proud to have Brian lead the WasteCo team on its transformation and turnaround.

OUR FOCUS IS ON IMPROVING PROFITABILITY AND OPERATIONAL PERFORMANCE

What have we achieved during this challenging period?

During the last 12 months:

- WCO has commenced a sweeping operational and commercial restructure and “cut its cloth” according to the “new” economy we find ourselves operating within. There is still more work to be done in refining the operational and financial structure of the business, but good progress has been made. Significant savings will be achieved through this restructure.
- WCO started the replacement of specialised vehicles in the hydro-excavation/industrial services sector by obtaining new or near new operating equipment. We operate these at higher margins due to higher productivity being achieved.
- WCO set up a new state of the art Medical and Quarantine (“M&Q”) waste transfer facility in Cromwell. This MPI approved secure facility increases WCO’s capacity to handle M&Q waste in a core growth region of New Zealand.
- We secured a long term (nine year) contract with the Ashburton District Council to deliver waste management services across the district. This will commence in September 2026.
- WCO has invested in modernising technology and computing systems in order to automate many processes, reduce cost and enhance business operations.

WCO grew the size and scale of the business revenues significantly from $48 million in FY 2024 to $56 million in FY 2025 and then to $70.3 million in FY 2026. This growth was achieved through a combination of organic business growth and acquisitions.

Why is our financial performance below par?

Notwithstanding that our revenue growth was pleasing, the underlying financial performance of the business was very disappointing as we incurred a significant loss in FY 2026. Much of this poor performance can be put down to:

- The difficult prevailing economic market conditions in New Zealand.
- A combination of increased interest rates, holding too much debt on the books, increased labour and fuel costs, a failure to fully optimise the utilisation of WCO’s business assets, delays in passing on increased costs to WCO customers, and poor labour and asset utilisation.
- Failure to recognise the economic issues that WCO was facing and were too slow to move to arrest some of the negative trends that were developing within the economy generally and within WCO’s own business specifically.
- Reliance on too many external advisers.
- The costs associated with having to reboot our entire health and safety system due to several terrible health and safety events that occurred during the last 12 months.
- A lack of discipline in reigning in costs and exiting non-productive/loss making business divisions and assets.

What are we doing to optimise the operational and financial performance of the Company?

We have adopted and are in the process of implementing an aggressive turnaround plan, details of which are provided in the next section of this document.

The WCO Board and the senior executive team are absolutely focused on optimising the financial performance of the Company.

OUR TURNAROUND PLAN

During the course of the last calendar month the Board and the senior leadership team have developed a comprehensive Turnaround Plan (“Plan”) as part of the transformation of the WasteCo business.

The focus of our Plan is as follows:

- The ruthless execution and implementation of the Plan.
- The appointment of a new Chair to lead the Board and to execute and ensure success of the Plan. This initiative has been implemented with the appointment of Sean Joyce as our new Chair in July.
- Appointing a new permanent CEO. This initiative has been implemented with the appointment of Brian Cohalan as our new CEO as of 31 August.
- Introducing new equity into the business.
- Implementing rigid cost controls within our business. This initiative is well underway and restructuring has already commenced in the business within the last few weeks.
- Winding down poor performing business divisions and either disposing of those divisions as going concerns (or asset sales) or reallocating those assets to other more profitable divisions within the WasteCo group.
- Selling non-core and under-utilised equipment that is surplus to our core requirements.
- Developing strategic relationships with other industry players and competitors.
- Improving operational performance and in particular labour and asset utilisation.
- Increasing revenues whilst maintaining and/or improving margin.
- The provision of efficient, reliable and accountable operations to our customers and ensuring customer retention.
- Continuing to improve our health and safety regime to ensure all of our staff go home safe and healthy each day.
- Improving our labour and asset utilisation.
- Quietening the noise in the media and the market and improving relationships with our key stakeholders including shareholders who have been vocal in their dissatisfaction of our performance, customers and suppliers. Our new Chair has spent considerable time with one of our founder shareholders who has previously expressed publicly their displeasure with WCO’s performance. Our discussions have been constructive and pleasant to date, and we look forward to maintaining an open channel of dialogue with this shareholder in the future. The “noise” in the media has subsided consequently. Recent media regarding the appointment of our new CEO and the restructuring has been quite favourable, fair and positive.

There is no singular silver bullet to turning around the fortunes of a business, but instead a vast number of silver bullets that must be deployed to achieve a successful turnaround. The vast majority of the cost out and divestment initiatives will be underway within 60 days.

OBJECTIVES OF THE PLAN

The objectives of the Plan are to:

- Reduce the annualised cost base of WasteCo NZ Limited by circa $5 million through structural rationalisation, contract exits, premises rationalisation, and less reliance on external professional advisers.
- Proceed with the divestment of non-core business divisions and those assets that are surplus to our commercial requirements which presents a strategic debt-reduction opportunity which we anticipate will realise between $10 million and $12 million in sale proceeds.
- Introduce new equity into the business to be deployed for working capital for the business. We have recently received several unsolicited approaches from significant third-party investor groups who have expressed an interest in taking a meaningful interest in WCO. These discussions are at early stages and cannot currently be quantified, or any assurance given that they will correlate to new investment in the Company, but it is reassuring to be approached by investors wishing to explore a strategic investment in our business.

We are focused intently on improving operational efficiencies and performance within our business. The Board and the senior executive team are working collaboratively on this important workstream. We believe that the implementation of this strategy will improve our financial performance and that improved performance will ultimately be reflected in our share price.

THE ENGAGEMENT OF AN IMPLEMENTATION TEAM TO EXECUTE AND IMPLEMENT THE PLAN

The key to the effectiveness of any plan or strategy is the execution of that plan or strategy. We are singularly focused on the implementation and execution of our Plan.

The Board has formed an Implementation Team ("Team") to execute the Plan.

This Team comprises a combination of internal resource and external resource with strategic skills to assist the business in ensuring the Plan is successfully implemented in short order.

A FOCUS ON THE RUTHLESS EXECUTION AND IMPLEMENTATION OF THE PLAN

The focus of the Team is the ruthless implementation of the Plan, including:

- Laser like focus.
- No excuses.
- No delays.
- No obstacles.
- Implementation at all costs.

WASTECO GROUP DEBT PROFILE AND INTENDED REFINANCING

As at 31 March 2026, the WasteCo 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 group recently entered into a working capital funding arrangement with PFNZ Limited, trading as Pacific Invoice Finance, 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.

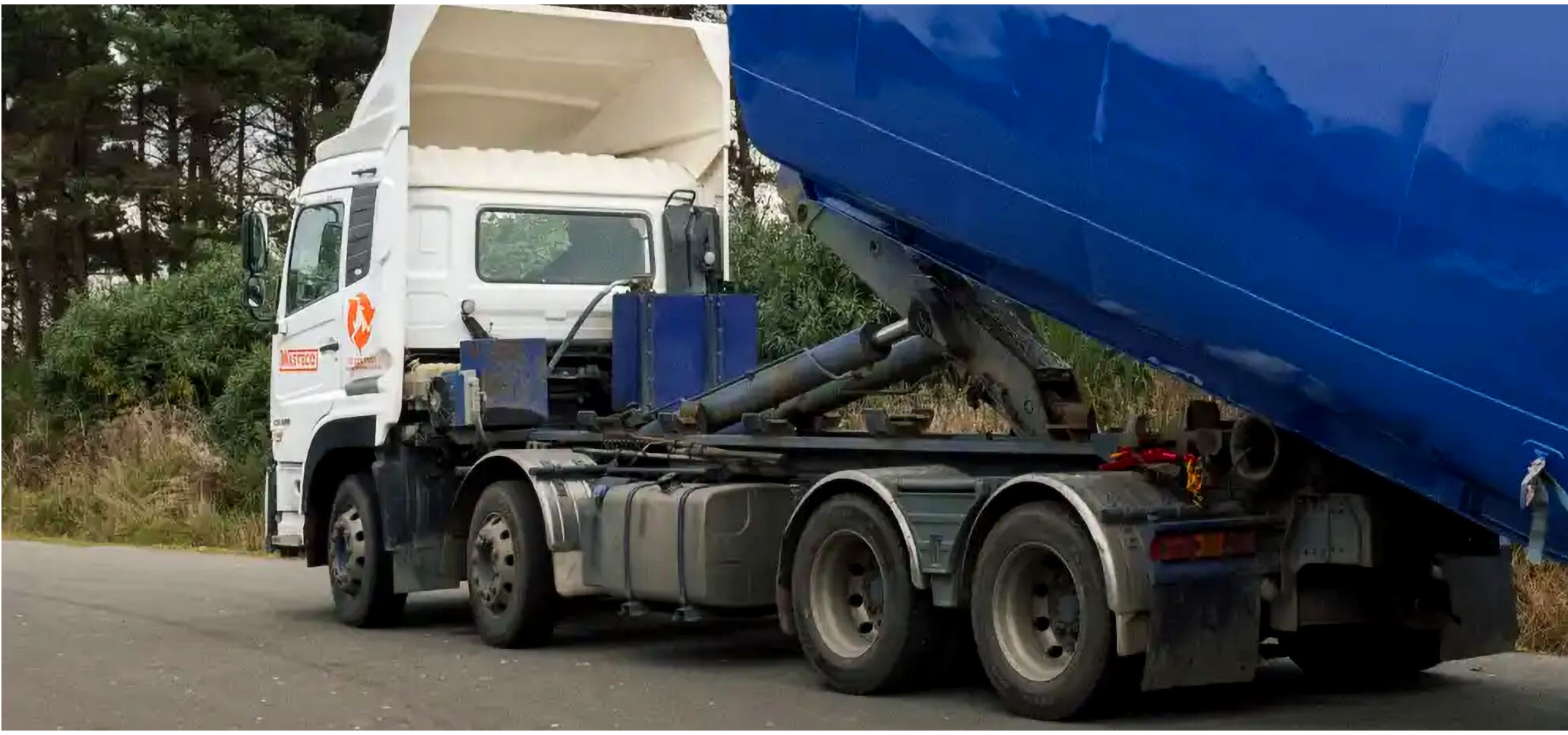
WasteCo currently has the following convertible notes on issue:

- $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.

WasteCo is currently actively managing its trade creditors while progressing its balance sheet restructure.

WasteCo continues to evaluate its optimum debt financing structure and is exploring a refinance of its senior facilities and will consider further refinancing convertible note funding or variations thereto in due course.



TERMS AND CONDITIONS

1. Important Information and Important Dates

The Important 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 any 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.

The Offer may be made and accepted in jurisdictions outside of New Zealand where a Shareholder satisfies WCO that the Offer can lawfully be made and accepted.

WCO reserves the right not to extend the Offer 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$0.007 per New Share.

If you are an Eligible Shareholder you may:

i. **Full application**: Subscribe for an amount of New Shares that amount to NZ$50,000.

ii. **Specified application**: Subscribe for any amount of New Shares as specified by you that does not exceed NZ$50,000.

iii. **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 New Shares are allotted to you.

There is no certainty that New Shares will trade at or above the Issue Price following the issue of New 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: nzx.com.

Further information about WCO, including its most recent financial statements, can be obtained from WCO's website: 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:

i. 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

ii. 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 that:

a. the Custodian holds Shares directly or indirectly as a Custodian for beneficial owners;

b. 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;

c. the beneficial owner has instructed the Custodian to apply for, and accept, under the Offer the dollar amount of New Shares set out in the application; and

d. the Custodian is not participating in the Offer in respect of any beneficial owner in the United States.

5. Applications

Eligible Shareholders may apply to purchase up to $50,000 of New 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 the Share Registrar 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 Date (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;
- your application is received after the Closing Date; 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 within 5 business days of the Issue Date.

8. Significance of applying

If you apply to purchase New Shares under the Offer, by completing and returning an application:

- 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 acknowledge that the Offer may not proceed;
- you certify that acceptance of your application will not be, or cause, a breach of any law in any jurisdiction;
- you authorise WCO (and its officers or agents) to correct any error in, or omission from, your application;
- you acknowledge that WCO may at any time irrevocably determine that your application is valid, in accordance with these terms and conditions, even if the application is incomplete, contains errors or is otherwise defective;
- you acknowledge that none of WCO, its advisers or agents has provided you with investment advice or financial product advice;
- you acknowledge that WCO is not liable for any exercise of its discretions referred to in these terms and conditions; 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 Offer Document.

The issue of New Shares under the Offer is undertaken in accordance with the Listing Rules on the basis that, for all Eligible Shareholders, in accordance with the requirements in the Listing Rules in respect of share purchase plans:

i. the consideration payable for the New Shares issued under all of WCO's share purchase plans conducted in reliance on Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plans), other than any share purchase plan that has been ratified by an ordinary resolution of WCO's shareholders, does not in any 12 month period exceed NZ$50,000 per registered holder (or, in the case of Shares held through a Custodian, each beneficial owner);

ii. the aggregate number of New Shares issued to Eligible Shareholders in reliance on Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plans) does not exceed 10% of the Shares already on issue at the time of the Offer;

iii. the consideration payable for each New Share offered does not exceed that payable by the participants under the placement announced by WCO on 2 September 2026; and

iv. if the SPP is oversubscribed, all oversubscriptions are accepted (subject to paragraphs (i) and (ii) above or such lower limits contained in this Offer Document) or oversubscriptions will be scaled according only to the number of fully paid Shares carrying votes held by those accepting the Offer on the Record Date.

10. Scaling

WCO is accepting applications for up to $750,000 of New Shares in aggregate, with the ability to accept oversubscriptions at WCO's discretion.

If WCO receives applications that, in aggregate, are for more than $750,000 of New Shares, applications may be scaled down. Where scaling occurs, WCO will scale back applications by reference only to the number of fully paid existing Shares held by those Eligible Shareholders accepting the Offer on the Record Date.

If your application is scaled, your application monies will be greater than the value of the New Shares you will be allotted. The difference will be refunded to you by direct credit to your bank account (held by the Share Registrar) within 5 business days of the Issue Date. If you have not provided your bank account, the refund payment will be withheld until your bank account details are provided. No interest will be paid on any application monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ$5.00.

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 as 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 the termination.

WCO reserves the right to waive compliance with any provision of these terms and conditions, which will be done in accordance with New Zealand law and the Listing Rules.

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, and WCO will take any necessary steps to ensure this occurs. 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 Offer 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 30 September 2026, and weekly thereafter if the Offer is extended).

13. Governing Law

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

14. Dispute resolution

If any dispute arises in connection with the Offer, WCO may settle it in any manner it thinks fit. It may do so generally or in relation to any particular Shareholder, applicant, application or Share. WCO's decision will be final and binding.

15. Glossary

"**Closing Date**" means 5.00pm (NZST) on 24 September 2026, unless extended.

"**Custodian**" has the meaning given to it in paragraph 4 of these terms and conditions.

"**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, provided such Shareholder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event such Shareholder is acting for the account or benefit of a person in the United States, it is not applying for or acquiring New Shares for, or for the account or benefit of, that person).

"**Issue Date**" means 30 September 2026 and weekly thereafter if the Offer is extended.

"**Issue Price**" means NZ$0.007 per New Share.

"**Listing Rules**" means the NZX Main Board Listing Rules.

"**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 offer of New Shares under the SPP.

"**Offer Document**" means this document.

"**Record Date**" means 5.00pm (NZST) 10 September 2026.

"**Share**" means one ordinary fully paid share in WCO.

"**Share Registrar**" means MUFG Pension & Market Services.

"**Shareholder**" means a registered holder of Shares on issue.

"**SPP**" means the share purchase plan detailed in this Offer Document.

"**WCO**" or "**WasteCo**" 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.

DIRECTORY

Apply online at wco.capitalraise.co.nz by 5:00pm (NZST) on 24 September 2026, unless extended

ENQUIRIES

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

WASTECO GROUP LIMITED

Registered Office:
c/- Nigel Franklin

16 Branston Street, Hornby
Christchurch, 8042
New Zealand

Website: wasteco.co.nz

DIRECTORS

Sean Joyce – Non-executive Chair

Neil McAra – Independent Director

Sara Lunam – Independent Director

LEGAL ADVISERS

Chapman Tripp

Level 34, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

SHARE REGISTRAR

MUFG Pension & Market Services

Level 30
PwC Tower

15 Customs Street West
Auckland 1010
New Zealand

+64 9 375 5998

If you have any queries about your entitlements, please contact the Share Registrar at +64 9 375 5998

or email
applications.nz@cm.mpms.mufg.com

[1] Includes insurance proceeds of $210,000.