

Annual General Meeting 2019, FY20 Market Update and Key Management Personnel Changes

Annual General Meeting

BINGO Industries Limited is holding its 2019 Annual General Meeting today at The Mint, 10 Macquarie Street, Sydney NSW 2000, commencing at 10.00am.

BINGO Chairman, Michael Coleman, and Managing Director and Chief Executive Officer, Daniel Tartak, will update shareholders on the Company's performance in FY19 and the outlook for FY20.

Their addresses, presentations and a recording of the meeting will be available on the ASX and BINGO websites.

An investor call has also been scheduled for 9.00am today to provide the market with FY20 guidance. Dial-in details are provided below.

Operations Update

The integration of Dial a Dump (DADI) is well progressed with cost synergies of \$15 million to be realised equally over two years. The integration of DADI is expected to be completed by June 2020.

The reconfiguration of our NSW network is now largely complete. Our new recycling facility (MPC 2) at Eastern Creek has commenced construction and is on track to be operational late in 1H FY21. This is the first of the facilities to be delivered as part of the Eastern Creek Recycling Ecology Park that underpinned the acquisition of DADI. Our Mortdale transfer station is also under construction and on track to be operational in 2H FY20.

Our Victorian operation is performing well and continues to grow, driven by improved recovery rates, further internalisation at our West Melbourne recycling facility and increased market share in both Building & Demolition (B&D) and Commercial & Industrial (C&I).

We divested our Banksmeadow facility in September 2019 for \$50 million. Other non-core asset sales continue and are expected to return a further \$30 million in capital in FY20.

FY20 Market Update

BINGO expects to report Underlying EDITDA in the range of \$159 - \$164 million for the financial year ending 30 June 2020.

BINGO expects to achieve solid year-on-year growth in FY20 underpinned by a full year contribution from Patons Lane Recycling Centre and Landfill, West Melbourne Recycling Centre and DADI, together with the associated cost synergies referred to above.

The broader construction market remains strong, with the robust pipeline of activity in the commercial and infrastructure sectors underpinning the market. As anticipated, headwinds in residential construction are expected to continue throughout FY20. We also expect opportunities for ongoing growth in our C&I business.

The NSW pricing increase implemented in July 2019 following the introduction of the Queensland Waste Levy has now settled and is expected to deliver a net benefit to the business in FY20, after allowing for volume impacts.

Group EBITDA margin continues to expand and is ahead of schedule to return to our longer-term Group target of 30% within the two year window previously flagged at the FY19 full year results.

BINGO's Managing Director and Chief Executive Officer, Daniel Tartak, said "Our investment in our post-collections network positions us favourably for further growth in FY21 and beyond. The completion of MPC 2 at Eastern Creek, full year contributions from Mortdale and the Patons Lane advanced recycling equipment, licence amendments underway for West Melbourne and Eastern Creek, continued growth in C&I, the expansion of our Victorian business and our entry into the Queensland market, all provide further avenues for growth in the near to medium term. This is further supported by the ongoing structural shifts in the market that are supportive of our business model.

"We're very confident that we have the right strategy and the right team in place to capitalise on a compelling growth outlook for the company," he said.

Key Management Personnel Changes

BINGO also announced today that Chief Financial Officer, Anthony Story, has stated his intention to retire and effective from today will be stepping down from the role. Mr Story will be supporting the business through a six-month transition and has agreed to be available across CY2020 as required.

Mr Tartak said Mr Story has helped guide the business through a period of significant change.

"Anthony has been a great contributor to the Executive Leadership Team, and on behalf of everyone at BINGO, we wish him well for his eventual retirement.

Mr Story said: "It has been an honour to work at BINGO and be a part of the team's journey over the past four years, especially during a period of unprecedented change."

Chris Jeffrey, currently Chief Development Officer, will take on an expanded role combining the Chief Financial Officer role with his existing responsibilities.

"This change recognises the skills, capabilities and track record of our key executives to deliver value to the BINGO business and ultimately shareholders and is a testament to the depth of the team that has been created over the last few years.

"Chris and Anthony will continue to work closely together to ensure a smooth transition is achieved.

"Chris is supported by a strong team and has responsibility for a number of functions that have traditionally sat within the CFO remit, including Group strategy, debt and equity capital markets, capital investment oversight, M&A, legal and risk, company secretarial, corporate affairs, sustainability and investor relations. This will ensure a seamless transition," Mr Tartak said.

Mr Jeffrey holds a Bachelors Degree in Accounting and Finance from Macquarie University and is a Graduate of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

Proposed Increase in Ownership Interest of Managing Director and Chief Executive Officer

BINGO Industries has today been advised that its Managing Director and Chief Executive Officer, Mr Daniel Tartak, intends to increase his economic interest in BINGO from 15.19% to 19.83%. Following the end of the current blackout period on 13 November 2019. It is proposed that an entity associated with Mr Tartak will purchase 13,396,960 shares from an entity associated with Mary Tartak and 16,908,259 shares from an entity associated with Tony Tartak. Further information will be released to the market in due course.

"I'm pleased to be increasing my shareholding at such an exciting time for the Company. We're setting up the business for the long-term and the operating and regulatory environment continues to pivot to our business model. We're implementing a well-defined growth strategy and I'm looking forward to being part of a sustainably successful company for many years to come," Mr Tartak said.

BINGO FY20 Guidance Conference Call at 9:00am (AEDT) on Wednesday, 13 November

Participant toll: +61 2 8038 5221

Participant toll free: 1800 123 296

Conference ID: **299 0098#**

-ENDS-

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