

Update on BINGO's proposed acquisition of Dial a Dump Industries

BINGO Industries ("BINGO", ASX:BIN) today announced that it has offered an undertaking to the Australian Competition and Consumer Commission (ACCC) to divest its waste processing facility in Banksmeadow in order to address an ACCC preliminary concern in relation to the Company's proposed acquisition of Dial A Dump Industries ("DADI"), as first announced to the market on 21 August 2018.

BINGO has offered this undertaking to the ACCC as part of its response to the regulator's Statement of Issues (SOI) which was released on 29 November 2018. The ACCC will now undertake further market consultations in respect of the proposed undertaking in addition to its continued consideration of the issues raised in the SOI and has indicated that a final decision is expected by 21 February 2019.

BINGO's Managing Director and Chief Executive Officer, Daniel Tartak, said "We remain firmly of the view that the acquisition would not substantially lessen competition in any relevant market, including landfill and Building and Demolition (B&D) processing.

We have, however, offered to divest our facility at Banksmeadow to address the ACCC's specific concern regarding B&D processing in inner Sydney and the Eastern Suburbs if it leads to the ACCC providing final clearance for the DADI acquisition to proceed as announced by Q1CY19."

DADI is a fully integrated recycling and waste management business in New South Wales with operations across the waste value chain from collections to recycling, landfill and product sales. Assets to be acquired through the proposed acquisition include:

- Genesis Transfer Station in Alexandria;
- Genesis Waste Facility (landfill, materials processing facility, and recycled products processing facility) at Eastern Creek; and
- Collections fleet of 55 vehicles.

"The DADI acquisition is transformational for BINGO and we remain committed to working with the ACCC to reach a suitable outcome," Daniel Tartak said. "We believe that this acquisition is inherently pro-competitive as it enables us to more readily compete against the larger national and international players in the industry. The recycling ecology park will provide valuable recycling and waste infrastructure for the ongoing growth of the Greater Sydney Region," he said.

On the basis that BINGO's proposed undertaking is accepted by the ACCC and the regulator has no ongoing concerns regarding the acquisition, the Banksmeadow facility would then be divested pursuant to the agreed undertaking. The divestment would include all assets necessary to run the facility as well as the transfer of site personnel.

Should this occur, BINGO anticipates surplus funds will become available and intends to review all its options in relation to the allocation of any surplus capital. This may include the consideration of a share buy back.

-ENDS-

For Further Information

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