

Waste Connections, Inc.
Form DEF 14A
April 25, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

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WASTE CONNECTIONS, INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

You are cordially invited to attend a special meeting of the stockholders (the "Waste Connections Special Meeting") of Waste Connections, Inc. ("Waste Connections") to be held on May 26, 2016 at 10:00 a.m. local time, located at Waste Connections' corporate headquarters, 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380.

As previously announced, on January 18, 2016, Waste Connections entered into an Agreement and Plan of Merger (as amended from time to time, the "Merger Agreement") with Progressive Waste Solutions Ltd. ("Progressive") and Water Merger Sub LLC pursuant to which Waste Connections and Progressive will combine in an all-stock merger transaction (the "Merger"). The combination of Waste Connections and Progressive, if completed, would create an integrated network of solid waste operations across North America, resulting in enhanced scale, diversified revenue streams, and a strong financial profile.

The transaction was negotiated on the basis of an implied Exchange Ratio of 0.4815 of a share of Waste Connections for each share of Progressive. As a result of the Merger, each share of Waste Connections common stock will be converted into the right to receive 2.076843 Progressive common shares (representing the inverse of 0.4815 of a share of Waste Connections for each share of Progressive). It is anticipated that, upon completion of the Merger, Waste Connections stockholders will own approximately 70% of the combined company, and Progressive shareholders will own approximately 30% of the combined company. The combined company will use the Waste Connections name and its shares are expected to trade on the New York Stock Exchange and on the Toronto Stock Exchange under the symbol "WCN".

Subject to Progressive shareholder approval, immediately after the consummation of the Merger, Progressive intends to effect a consolidation (i.e., a reverse stock split under Canadian law) whereby every 2.076843 Progressive common shares will be converted into one (1) Progressive common share (the "Consolidation"). If the Consolidation is approved, after taking into account the effects of the Merger and the Consolidation, Waste Connections stockholders will receive one post-Consolidation common share of Progressive for each share of Waste Connections common stock. The Merger is not conditioned on Progressive shareholder approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

Waste Connections will hold the Waste Connections Special Meeting and Progressive will hold a special meeting of shareholders to consider the Merger and related matters. Waste Connections and Progressive cannot complete the proposed Merger unless, among other things, Waste Connections stockholders approve and adopt the Merger Agreement and Progressive shareholders approve the issuance of Progressive common shares pursuant to the Merger Agreement.

Your vote is very important. To ensure your representation at the Waste Connections Special Meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Waste Connections Special Meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Waste Connections Special Meeting. **The Waste Connections board of directors has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, and in the best interests of, Waste Connections and its stockholders, and has approved and declared advisable the Merger Agreement, and recommends that Waste Connections stockholders vote "FOR" the approval and adoption of the Merger Agreement, "FOR" the Waste Connections compensatory arrangements proposal and "FOR" the adjournment of the Waste Connections Special Meeting to another date and place if necessary or appropriate to solicit additional votes if there are insufficient votes at the time of the Waste Connections Special Meeting to approve the Merger Agreement.**

The obligations of Progressive and Waste Connections to complete the Merger are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement, a copy of which is included as Annex A hereto. The accompanying proxy statement/prospectus provides you with detailed information about the proposed Merger. It also contains or references information about Waste Connections and Progressive and certain related matters. You are encouraged to read this document carefully. In particular, you should read the "Risk Factors" section beginning on page 27 of the accompanying proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed transaction and how it will affect you.

Waste Connections has a demonstrated track record of strong stockholder value creation. For the five-year period ended December 31, 2015, Waste Connections generated total stockholder return of 115.7%. We believe that the proposed transaction presents a unique opportunity to further drive value creation.

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On behalf of the Waste Connections board of directors, thank you for your ongoing support and continued interest in Waste Connections.

Very truly yours,

Ronald J. Mittelstaedt
Chief Executive Officer and Chairman
Waste Connections, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, the issuance of the Progressive common shares in connection with the Merger, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This document is dated April 25, 2016, and is first being mailed to stockholders of Waste Connections on or about April 27, 2016.

ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Progressive and Waste Connections from documents that are not included in or delivered with the proxy statement/prospectus. This information is available without charge to you upon written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing, by email or by telephone from Progressive or Waste Connections at their respective addresses and telephone numbers listed below.

For Progressive Shareholders:

Progressive Waste Solutions Ltd.
400 Applewood Crescent, 2nd Floor
Vaughan, Ontario L4K 0C3
Attention: Investor Relations
Telephone: 905-532-7510

Email: investorrelations@progressivewaste.com

For Waste Connections Stockholders:

Waste Connections, Inc.
3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380
Attention: Investor Relations
Telephone: (832) 442-2200

Email: ir@wasteconnections.com

In addition, if you have questions about the Merger or the Waste Connections Special Meeting, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy cards or other documents incorporated by reference in the proxy statement/prospectus, you may contact **MacKenzie Partners, Inc.**, Waste Connections' proxy solicitor, at the following address and telephone numbers.

105 Madison Avenue
New York, New York 10016
Call Collect: (212) 929-5500
Call Toll-Free: (800) 322-2885
Email: proxy@mackenziepartners.com

You will not be charged for any of the documents you request.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see "*Where You Can Find More Information*" beginning on page 185 of the accompanying proxy statement/prospectus.

WASTE CONNECTIONS, INC.
3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 26, 2016**

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Waste Connections, Inc. ("Waste Connections") will be held at Waste Connections' corporate headquarters, located at 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380, at 10:00 a.m. (local time) on May 26, 2016 for the following purposes:

Waste Connections Proposal 1 (the Waste Connections Merger Proposal): to approve and adopt the Agreement and Plan of Merger, dated as of January 18, 2016 (the "Merger Agreement"), by and among Waste Connections, Progressive Waste Solutions Ltd. ("Progressive") and Water Merger Sub LLC ("Merger Sub"), and to approve the transactions contemplated by the Merger Agreement, including the merger of Merger Sub with and into Waste Connections, with Waste Connections continuing as the surviving corporation and a subsidiary of Progressive;

Waste Connections Proposal 2 (the Waste Connections Compensatory Arrangements Proposal): to approve, on an advisory (non-binding) basis, specified compensatory arrangements between Waste Connections and its named executive officers relating to the transactions contemplated by the Merger Agreement; and

Waste Connections Proposal 3 (the Waste Connections Adjournment Proposal): to adjourn the meeting to another date and place if necessary or appropriate to solicit additional votes if there are insufficient votes at the time of the Waste Connections Special Meeting to approve the Waste Connections Merger Proposal.

The approval by Waste Connections stockholders of the Waste Connections Merger Proposal is required to complete the merger described in the accompanying proxy statement/prospectus.

Waste Connections will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal and the Waste Connections Adjournment Proposal are described in more detail in the accompanying proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Annex A to this document.

The Waste Connections board of directors has set April 14, 2016 as the record date for the Waste Connections Special Meeting. Only holders of record of shares of Waste Connections common stock at the close of business on April 14, 2016 will be entitled to notice of and to vote at the Waste Connections Special Meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the Waste Connections Special Meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of shares of Waste Connections common stock.

Your vote is very important. To ensure your representation at the Waste Connections Special Meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Waste Connections Special Meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Waste Connections Special Meeting.

The Waste Connections board of directors has unanimously approved and declared advisable the Merger Agreement and recommends that you vote "FOR" the Waste Connections Merger Proposal, "FOR" the Waste Connections Compensatory Arrangements Proposal and "FOR" the Waste Connections Adjournment Proposal.

BY ORDER OF THE BOARD OF DIRECTORS,

Patrick J. Shea
Senior Vice President, General Counsel and Secretary

April 25, 2016

PLEASE VOTE YOUR SHARES OF WASTE CONNECTIONS COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL MACKENZIE PARTNERS, INC. AT (212) 929-5500 (CALL COLLECT) OR (800) 322-2885 (TOLL-FREE).

Table of Contents

	Page
QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE WASTE CONNECTIONS SPECIAL MEETING	1
Frequently Used Terms	1
SUMMARY	10
Information about the Companies	10
The Merger and the Merger Agreement	11
Merger Consideration	11
Post-Closing Matters	12
Treatment of Waste Connections Stock-Based Awards	12
Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger	12
Opinion of Waste Connections' Financial Advisor	12
Waste Connections Special Meeting of Stockholders	13
Progressive Shareholder Approval	14
Interests of Waste Connections' Directors and Executive Officers in the Merger	14
Interests of Progressive's Directors and Executive Officers in the Merger	14
Board of Directors and Management after the Merger	15
Regulatory Approvals Required for the Merger	16
No Solicitation; Third Party Acquisition Proposals	16
Change of Recommendation	17
Conditions to the Completion of the Merger	18
Termination of the Merger Agreement; Termination Fees	20
Appraisal Rights	22
Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger	22
Certain Tax Consequences of the Transactions Material Canadian Federal Income Tax Considerations	23
U.S. Federal Income Tax Consequences of the Consolidation	23
Canadian Federal Income Tax Consequences of the Consolidation	23
Accounting Treatment of the Merger	23
Listing of Progressive Common Shares; Delisting of Waste Connections Shares	24
Consolidation and Name Change	24
Comparison of the Rights of Holders of Waste Connections Common Stock and Progressive Common Shares	24
COMPARATIVE PER SHARE MARKET PRICE INFORMATION	25
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	26
RISK FACTORS	27
Risks Related to the Transaction	27
Risks Related to the Business of the Combined Company	31

	Page
Risks Related to Progressive's Jurisdiction of Incorporation	34
Other Risk Factors of Progressive and Waste Connections	34
SELECTED HISTORICAL FINANCIAL DATA OF PROGRESSIVE	35
SELECTED HISTORICAL FINANCIAL DATA OF WASTE CONNECTIONS	36
Adjusted EBITDA	37
Adjusted Net Income and Adjusted Net Income per Diluted Share	38
SELECTED UNAUDITED PRO FORMA FINANCIAL DATA	39
COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA	40
CURRENCY EXCHANGE RATE DATA	41
INFORMATION ABOUT THE COMPANIES	42
Waste Connections, Inc.	42
Progressive Waste Solutions Ltd.	42
Water Merger Sub LLC	43
THE WASTE CONNECTIONS SPECIAL MEETING	44
Date, Time and Place of the Waste Connections Special Meeting	44
Purpose of the Waste Connections Special Meeting	44
Recommendation of the Waste Connections Board of Directors	44
Waste Connections Record Date and Quorum	44
Required Vote	45
Treatment of Abstentions; Failure to Vote	45
Voting on Proxies; Incomplete Proxies	45
Shares Held in Street Name	46
Revocability of Proxies and Changes to a Waste Connections Stockholder's Vote	46
Solicitation of Proxies	47
Attending the Waste Connections Special Meeting	47
Assistance	47
WASTE CONNECTIONS PROPOSALS	48
Waste Connections Merger Proposal	48
Waste Connections Compensatory Arrangements Proposal	48
Waste Connections Adjournment Proposal	49
Other Matters to Come Before the Waste Connections Special Meeting	49
THE MERGER	50
Transaction Structure	50
Merger Consideration	50
Post-Closing Matters	50
Background of the Merger	50
Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger	54
Opinion of Waste Connections' Financial Advisor	58

	Page
Summary of Financial Analyses	60
Progressive's Reasons for the Merger	68
Forward-Looking Financial Information	69
Waste Connections Forecasts	70
Progressive Forecasts	71
Board of Directors and Management after the Merger	73
Interests of Waste Connections' Directors and Executive Officers in the Merger	73
Quantification of Payments and Benefits to Waste Connections' Named Executive Officers	76
Treatment of Waste Connections Stock-Based Awards in the Merger	76
Interests of Progressive's Directors and Executive Officers in the Merger	76
Regulatory Approvals Required for the Merger	80
Dividend Policy	81
Listing of Progressive Common Shares; Delisting of Waste Connections Common Stock	82
Transaction-Related Costs	82
Accounting Treatment of the Merger	82
Indebtedness of the Combined Company Following the Merger	82
THE MERGER AGREEMENT	84
Explanatory Note Regarding the Merger Agreement	84
The Merger	84
Closing and Effective Time of the Merger	84
Consolidation and Name Change	85
Merger Consideration	86
Exchange Agent and Transmittal Materials and Procedures	86
Appraisal Rights	87
Withholding	87
No Fractional Shares	87
Representations and Warranties	88
No Survival of Representations and Warranties	90
Covenants and Agreements	90
Conditions to the Completion of the Merger	98
Termination of the Merger Agreement; Termination Fees	101
Limitation on Remedies	103
Fees and Expenses	103
Indemnification; Directors' and Officers' Insurance	104
Amendment and Waiver	104
Governing Law	104
Assignment	105
Specific Performance	105
RESALE OF PROGRESSIVE COMMON SHARES	106

	Page
U.S. Resale Restrictions	106
Canadian Resale Restrictions	106
CERTAIN TAX CONSEQUENCES OF THE TRANSACTIONS	107
U.S. Federal Income Tax Consequences of the Merger	107
Ownership and Disposition of Progressive Common Shares	113
Information Reporting and Backup Withholding	116
Foreign Accounts	117
U.S. Federal Income Tax Consequences of the Consolidation	117
Material Canadian Federal Income Tax Considerations	118
UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION	123
MANAGEMENT OF THE COMBINED COMPANY FOLLOWING THE TRANSACTIONS	139
Executive Officers of the Combined Company	139
Directors of the Combined Company	141
Current Directors of Progressive	142
Current Directors of Waste Connections	143
COMPARISON OF THE RIGHTS OF HOLDERS OF WASTE CONNECTIONS COMMON STOCK AND PROGRESSIVE COMMON SHARES	146
SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT/DIRECTORS OF PROGRESSIVE	177
STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT/DIRECTORS OF WASTE CONNECTIONS	179
EXPERTS	181
VALIDITY OF COMMON SHARES	182
WASTE CONNECTIONS ANNUAL MEETING STOCKHOLDER PROPOSALS	183
OTHER MATTERS	184
WHERE YOU CAN FIND MORE INFORMATION	185
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	185
ANNEX A AGREEMENT AND PLAN OF MERGER	A-1
ANNEX B OPINION OF MORGAN STANLEY & CO. LLC	B-1

**QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE WASTE CONNECTIONS SPECIAL MEETING**

The following are answers to certain questions that you may have regarding the Merger and the Waste Connections Special Meeting. Waste Connections urges you to read carefully the remainder of this document because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this document.

Except where otherwise noted or where the context otherwise requires, references in this proxy statement/prospectus to "we" refer to Progressive Waste Solutions Ltd., a corporation existing under the laws of Ontario (referred to as "Progressive"), and Waste Connections, Inc., a Delaware corporation (referred to as "Waste Connections"). All references to the "Merger Agreement" refer to the Agreement and Plan of Merger, dated January 18, 2016, by and among Progressive, Waste Connections, and Water Merger Sub LLC, a Delaware limited liability company (referred to as "Merger Sub"), as it may be amended from time to time, a copy of which is included as Annex A to this proxy statement/prospectus. Unless otherwise indicated, all references to "dollars" or "\$" in this proxy statement/prospectus are references to U.S. dollars and all references to C\$ in this proxy statement/prospectus are references to Canadian dollars.

Frequently Used Terms

In addition, a few frequently used terms may be helpful for you to have in mind at the outset. Unless otherwise indicated or as the context otherwise requires, each reference in this proxy statement/prospectus to:

"Canadian Securities Laws" means (a) the Securities Act (Ontario) and any other applicable Canadian provincial and territorial securities Laws, and (b) the rules and regulations of the Ontario Securities Commission and any other applicable provincial and territorial securities regulators;

"Canadian Takeover Bid Rules" means Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids and Part XX of the Securities Act (Ontario) and Ontario Securities Commission Rule 62-504 Take-Over Bids and Issuer Bids;

"Code" refers to the Internal Revenue Code of 1986, as amended;

"Consolidation" refers to an amendment to Progressive's articles to consolidate (*i.e.*, a reverse stock split under the OBCA) the outstanding Progressive common shares, whereby every 2.076843 outstanding Progressive common shares are consolidated into one Progressive common share, subject to, and immediately after, the Merger;

"Court" refers to the Court of Chancery of the State of Delaware;

"DGCL" refers to the General Corporation Law of the State of Delaware;

"Exchange Act" refers to the Securities Exchange Act of 1934, as amended;

"Exchange Ratio" refers to 2.076843 Progressive common shares for each share of Waste Connections common stock;

"GAAP" refers to the United States generally accepted accounting principles;

"HSR Act" refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

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"IRS" refers to the U.S. Internal Revenue Service;

"ITA" refers to the Income Tax Act (Canada), including the regulations thereto, as amended;

"Merger Consideration" refers to the cancellation and conversion of each share of Waste Connections common stock into the right to receive 2.076843 common shares of Progressive;

"NYSE" refers to the New York Stock Exchange;

"OBCA" means the Business Corporations Act (Ontario), as amended;

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"Progressive common shares" refers to common shares in the capital of Progressive;

"Progressive Governing Documents" refers to the articles of incorporation, amalgamation, or continuation, as applicable, and by-laws of Progressive, in each case, as amended;

"Progressive shareholders" refers to the holders of Progressive common shares;

"SEC" refers to the Securities and Exchange Commission;

"Securities Act" refers to the Securities Act of 1933, as amended;

"Treasury Regulations" refers to the regulations promulgated under the Code;

"TSX" means the Toronto Stock Exchange;

"Waste Connections bylaws" refers to the Fourth Amended and Restated Bylaws of Waste Connections, as amended;

"Waste Connections certificate of incorporation" refers to the Amended and Restated Certificate of Incorporation of Waste Connections, as amended;

"Waste Connections common stock" refers to common stock, par value \$0.01 per share, of Waste Connections; and

"Waste Connections stockholders" refers to the holders of Waste Connections common stock.

Q: WHAT IS THE PROPOSED TRANSACTION THAT I AM BEING ASKED TO VOTE ON?

A: Pursuant to the Merger Agreement, Progressive will combine with Waste Connections in an all-stock merger. Merger Sub will merge with and into Waste Connections (referred to as the "Merger"), with Waste Connections continuing as the surviving corporation. Following the Merger, Waste Connections will be a subsidiary of Progressive and the Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. Pursuant to the Merger, Waste Connections stockholders will receive Progressive common shares in exchange for their shares of Waste Connections common stock and will become Progressive shareholders. Immediately following the Merger, Progressive intends to change its legal name to "Waste Connections, Inc." and its common shares are expected to trade on the NYSE and the TSX under the symbol "WCN".

Q: WHY AM I RECEIVING THIS DOCUMENT?

A: Waste Connections is sending these materials to its stockholders to help them decide how to vote their shares of Waste Connections common stock with respect to matters to be considered at the Waste Connections Special Meeting.

Completion of the Merger requires an affirmative vote of the Waste Connections stockholders. To obtain the required approval of its stockholders, Waste Connections will hold a special meeting of stockholders at which Waste Connections will ask its stockholders to approve and adopt the Merger Agreement and to approve the transactions contemplated by the Merger Agreement, including the Merger. In addition, Progressive will hold an annual and special meeting of its shareholders (referred to as the "Progressive Special

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Meeting") at which Progressive will ask its shareholders to approve the issuance of Progressive common shares pursuant to the Merger Agreement and the transactions contemplated by the Merger Agreement, including the "backdoor listing" of Waste Connections on the TSX, and the issuance of the Progressive common shares issuable under Waste Connections equity plans assumed by Progressive. At the Progressive Special Meeting, Progressive will also ask its shareholders to (i) approve the implementation of a 2.076843 for one (1) reverse stock split so that every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share (referred to as the "Progressive Consolidation Proposal") subject to, and immediately after, the Merger, and (ii) approve the adoption by Progressive of a new equity incentive plan and the reservation for issuance under such plan of Progressive common shares (referred to as the "Progressive Incentive Plan Proposal"); provided, however, that neither approval of the Progressive Consolidation Proposal nor approval of the Progressive Incentive Plan Proposal is a condition

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to the consummation of the Merger. Further information about the Waste Connections Special Meeting, the Merger, and the conditions to the Merger, including the approvals sought from the Progressive shareholders is contained in this document.

This document constitutes both a proxy statement of Waste Connections and a prospectus of Progressive. It is a proxy statement of Waste Connections because the board of directors of Waste Connections is soliciting proxies from the Waste Connections stockholders using this document. It is a prospectus because Progressive, in connection with the Merger Agreement, is offering Progressive common shares in exchange for the outstanding shares of Waste Connections common stock in the Merger.

Q: WHAT WILL WASTE CONNECTIONS STOCKHOLDERS RECEIVE IN THE MERGER?

A: As a result of the Merger, each issued and outstanding share of Waste Connections common stock will be canceled and in consideration therefor each holder thereof will have the right to receive 2.076843 validly issued, fully paid and nonassessable Progressive common shares. If Progressive shareholders approve the Progressive Consolidation Proposal at the Progressive Special Meeting, and the Consolidation is effected, all Progressive common shares will subsequently be consolidated on the basis of one (1) post-Consolidation Progressive common share for every 2.076843 Progressive common shares on a pre-Consolidation basis. If the Consolidation is approved and effected, then, after taking into account the effects of the Merger and the Consolidation, Waste Connections stockholders will receive one post-Consolidation Progressive common share for each share of Waste Connections common stock. It is anticipated that Progressive shareholders and Waste Connections stockholders, in each case as of immediately prior to the Merger, will hold approximately 30% and 70%, respectively, of the combined company immediately after completion of the Merger. The combined company will use the Waste Connections name and its shares are expected to trade on the NYSE and on the TSX under the symbol "WCN".

No holder of Waste Connections common stock will be issued fractional Progressive common shares in the Merger. All fractional Progressive common shares will be aggregated and sold in the open market for holders of shares of Waste Connections common stock by the exchange agent and each holder of Waste Connections common stock who would otherwise have been entitled to receive a fraction of a Progressive common share will receive, in lieu thereof, cash, without interest, in an amount equal to the proceeds from such sale by the exchange agent, if any, less any brokerage commissions or other fees, from the sale of such fractional Progressive common share in accordance with such holders' fractional interest in the aggregate number of Progressive common shares sold.

Q: WHEN WILL THE MERGER BE COMPLETED?

A: The parties currently expect that the Merger will be completed in the second quarter of 2016. Neither Progressive nor Waste Connections can predict, however, the actual date on which the Merger will be completed, or whether it will be completed, because it is subject to factors beyond each company's control. See "*The Merger Agreement - Conditions to the Completion of the Merger*" beginning on page 98 of this proxy statement/prospectus.

Q: WHAT ARE WASTE CONNECTIONS STOCKHOLDERS BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: Waste Connections stockholders are being asked to vote on the following proposals:

Waste Connections Proposal 1 (the Waste Connections Merger Proposal): to approve and adopt the Merger Agreement, a copy of which is attached as Annex A to this document, and to approve the transactions contemplated by the Merger Agreement, including the Merger (referred to as the "Waste Connections Merger Proposal");

Waste Connections Proposal 2 (the Waste Connections Compensatory Arrangements Proposal): to approve, on an advisory (non-binding) basis, specified compensatory arrangements between Waste Connections and its named executive officers relating to the transactions contemplated by the Merger Agreement (referred to as the "Waste Connections Compensatory Arrangements Proposal"); and

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Waste Connections Proposal 3 (the Waste Connections Adjournment Proposal): to approve the adjournment of the Waste Connections Special Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Waste Connections Special Meeting to approve the Waste Connections Merger Proposal (referred to as the "Waste Connections Adjournment Proposal").

Waste Connections stockholder approval of the Waste Connections Merger Proposal is required for completion of the Merger. Neither the Waste Connections Compensatory Arrangements Proposal nor the Waste Connections Adjournment Proposal is required to be approved by Waste Connections stockholders for completion of the Merger. Waste Connections does not intend to bring any other matters before the Waste Connections Special Meeting.

Q:

WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE WASTE CONNECTIONS SPECIAL MEETING?

A:

Waste Connections Proposal 1 (the Waste Connections Merger Proposal): The affirmative vote of a majority of the outstanding shares of Waste Connections common stock entitled to vote on the proposal at the Waste Connections Special Meeting is required to approve the Waste Connections Merger Proposal.

Waste Connections Proposal 2 (the Waste Connections Compensatory Arrangements Proposal): The affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Compensatory Arrangements Proposal is required to approve, on an advisory basis, the Waste Connections Compensatory Arrangements Proposal, and such vote will not be binding on Waste Connections or its board of directors or any of its committees.

Waste Connections Proposal 3 (the Waste Connections Adjournment Proposal): The affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Adjournment Proposal is required to approve the Waste Connections Adjournment Proposal.

Q:

HOW DOES THE WASTE CONNECTIONS BOARD OF DIRECTORS RECOMMEND I VOTE

A:

The Waste Connections board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are advisable and in the best interests of Waste Connections and its stockholders. The Waste Connections board of directors unanimously recommends that you vote your shares of Waste Connections common stock:

1. "FOR" the Waste Connections Merger Proposal;
2. "FOR" the Waste Connections Compensatory Arrangements Proposal; and
3. "FOR" the Waste Connections Adjournment Proposal.

Q:

WHAT DO I NEED TO DO NOW?

A:

After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares of Waste Connections common stock as soon as possible so that your shares will be represented at the Waste Connections Special Meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in "street name" through your broker, bank or other nominee.

Q:

HOW DO I VOTE?

A:

If you are a stockholder of record of Waste Connections as of April 14, 2016 (referred to as the "Waste Connections record date"), you may submit your proxy before the Waste Connections Special Meeting in one of the following ways:

1. visit the website shown on your proxy card or voting instruction form to vote via the Internet, if available;

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2. call the toll-free number for telephone voting, as shown on your proxy card or voting instruction form, if available; or
3. sign, date, mark and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at the Waste Connections Special Meeting.

If your shares are held in "street name" in a stock brokerage account or by a bank, trust company or other nominee, you will receive a notice from the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Waste Connections or by voting in person at the Waste Connections Special Meeting unless you obtain a "legal proxy" from your broker, bank, trust company or other nominee.

Q:
HOW MANY VOTES DO I HAVE?

A:
As a Waste Connections stockholder, you are entitled to one vote for each share of Waste Connections common stock that you owned as of the close of business on the Waste Connections record date. As of the close of business on the Waste Connections record date, 122,717,727 shares of Waste Connections common stock were outstanding and entitled to vote at the Waste Connections Special Meeting.

Q:
WHAT IF I SELL MY SHARES OF WASTE CONNECTIONS COMMON STOCK BEFORE THE WASTE CONNECTIONS SPECIAL MEETING?

A:
The Waste Connections record date is earlier than the date of the Waste Connections Special Meeting and the date that the transaction is expected to be completed. If you transfer your shares after the Waste Connections record date but before the Waste Connections Special Meeting, you will retain your right to vote at the Waste Connections Special Meeting, but will have transferred the right to receive the Merger Consideration. In order to receive the Merger Consideration, you must hold your shares through the effective time of the Merger.

Q:
IF I AM A WASTE CONNECTIONS STOCKHOLDER, SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A:
No. To the extent Waste Connections stockholders have certificated shares, such Waste Connections stockholders should keep their existing stock certificates at this time. After the transaction is completed, Waste Connections stockholders will receive written instructions for exchanging their stock certificates for Progressive common shares and cash in lieu of fractional shares.

Q:
WHEN AND WHERE IS THE WASTE CONNECTIONS SPECIAL MEETING OF STOCKHOLDERS?

A:
The Waste Connections Special Meeting will be held at Waste Connections' corporate headquarters, 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380, at 10:00 a.m., local time, on May 26, 2016.

Q:
WHAT CONSTITUTES A QUORUM?

A:
The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Waste Connections common stock entitled to vote on the matters to be voted on at the Waste Connections Special Meeting constitutes a quorum for the meeting. Abstentions are considered present for purposes of determining a quorum.

Q:
IF MY SHARES ARE HELD IN "STREET NAME" BY A BROKER, BANK, TRUST COMPANY OR OTHER NOMINEE, WILL MY BROKER, BANK, TRUST COMPANY OR OTHER NOMINEE VOTE MY SHARES FOR ME?

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A:

If your shares are held in "street name" in a stock brokerage account or by a bank, trust company or other nominee, you will receive a notice from the record holder of your shares with instructions on how to vote

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your shares. Please follow the voting instructions provided by your broker, bank, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Waste Connections or by voting in person at the Waste Connections Special Meeting unless you obtain a "legal proxy" from your broker, bank, trust company or other nominee.

Under the rules of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be "non-routine" without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Waste Connections Special Meeting will be "non-routine" matters. Therefore, if you are a Waste Connections stockholder and you do not instruct your broker, bank, trust company or other nominee on how to vote your shares your broker, bank, trust company or other nominee may not vote your shares on the Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal or the Waste Connections Adjournment Proposal.

Q:
WHAT IF I DO NOT VOTE OR I ABSTAIN?

A:
For purposes of the Waste Connections Special Meeting, an abstention occurs when a stockholder attends the applicable meeting in person and does not vote or returns a proxy with an "abstain" vote on any proposal.

Waste Connections Merger Proposal: If you are a Waste Connections stockholder and (i) you fail to vote or fail to instruct your broker, bank, trust company or other nominee how to vote on the Waste Connections Merger Proposal or (ii) you respond with an "abstain" vote on the Waste Connections Merger Proposal, your proxy will have the same effect as a vote cast against the Waste Connections Merger Proposal.

Waste Connections Compensatory Arrangements Proposal: If you are a Waste Connections stockholder and you fail to vote and are not present in person or by proxy at the Waste Connections Special Meeting, or fail to instruct your broker, bank, trust company or other nominee how to vote on the Waste Connections Compensatory Arrangements Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present). If you respond with an "abstain" vote on the Waste Connections Compensatory Arrangements Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present).

Waste Connections Adjournment Proposal: If you are a Waste Connections stockholder and you fail to vote and are not present in person or by proxy at the Waste Connections Special Meeting, or fail to instruct your broker, bank, trust company or other nominee how to vote on the Waste Connections Adjournment Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present). If you respond with an "abstain" vote on the Waste Connections Adjournment Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present).

Q:
WHAT WILL HAPPEN IF I RETURN MY PROXY OR VOTING INSTRUCTION CARD WITHOUT INDICATING HOW TO VOTE?

A:
If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the shares of Waste Connections common stock represented by your proxy will be voted "**FOR**" each proposal in accordance with the recommendation of the Waste Connections board of directors.

Q:
MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

A:
Yes. As a Waste Connections stockholder, you may change your vote or revoke a proxy at any time before your proxy is voted at the Waste Connections Special Meeting by:

sending a written notice of revocation to the Secretary of Waste Connections at 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380 that is received by Waste Connections prior to 11:59 p.m.,

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Eastern Time, on the day preceding the Waste Connections Special Meeting, stating that you would like to revoke your proxy; or

submitting a new proxy or voting instruction form bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the Waste Connections Special Meeting and voting in person ("street name" holders must obtain a "legal proxy").

Attending the Waste Connections Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Please note, however, that under the rules of the NYSE, any beneficial owner of Waste Connections common stock whose shares are held in street name by a NYSE member brokerage firm may revoke its proxy and vote its shares in person at the Waste Connections Special Meeting only in accordance with applicable rules and procedures as employed by such beneficial owner's brokerage firm. If your shares are held in an account at a broker, bank, trust company or other nominee, you should contact your broker, bank, trust company or other nominee to change your vote.

Attending the Waste Connections Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. You must vote by ballot at the Waste Connections Special Meeting to change your vote, and if your shares are held in "street name," you must obtain a "legal proxy" from the record holder of your shares in order to vote at the Waste Connections Special Meeting.

Q: WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

A: Waste Connections stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold Waste Connections common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Waste Connections common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please sign, date, mark and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of Waste Connections common stock that you own.

Q: ARE WASTE CONNECTIONS STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. There are no appraisal rights available to Waste Connections stockholders in connection with the Merger. See "*The Merger Agreement Appraisal Rights*" beginning on page 87 of this proxy statement/prospectus.

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO WASTE CONNECTIONS STOCKHOLDERS?

A: In general, subject to the discussion below relating to potential distribution treatment under Section 304 of the Code under "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger*" beginning on page 107 of this proxy statement/prospectus, a U.S. holder will recognize gain or loss equal to the difference between (i) the fair market value of the Progressive common shares received by such U.S. holder in the Merger (including any fractional Progressive common shares) and (ii) its aggregate tax basis in the Waste Connections common stock surrendered in the Merger. A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized in the Merger other than in certain specific circumstances (including as a result of the potential application of Section 304 of the Code), as further described under "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger Tax Consequences to Non-U.S. Holders*" beginning on page 112 of this proxy statement/prospectus.

Waste Connections stockholders should consult their tax advisors as to the particular tax consequences to them of the transaction, including the effect of U.S. federal, state and local tax laws and foreign tax laws. For a more detailed discussion of the material U.S. federal income tax consequences of the Merger see "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger*" beginning on page 107 of this proxy statement/prospectus.

Q: WHAT ARE THE CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO WASTE CONNECTIONS STOCKHOLDERS?

A: In general, a Waste Connections stockholder who is resident in Canada for the purposes of the ITA, and who holds Waste Connections common stock as capital property will realize a capital gain (or capital loss) on the Merger equal to the amount by which the sum of the fair market value, at the time of the Merger, of the Progressive common shares received in exchange for such stockholder's Waste Connections common stock and any cash received in lieu of a fractional Progressive common share, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to such stockholder of such Waste Connections common stock.

Generally, a Waste Connections stockholder who is not resident in Canada for purposes of the ITA will not be subject to tax under the ITA in respect of any capital gain realized on the exchange of Waste Connections common stock for Progressive common shares as a result of the Merger.

The foregoing description of Canadian federal income tax consequences is a brief summary only and is qualified by the more detailed general description of Canadian federal income tax considerations under "*Certain Tax Consequences of the Transactions Material Canadian Federal Income Tax Considerations*" beginning on page 118 of this proxy statement/prospectus. Waste Connections stockholders are urged to consult their own tax and legal advisors to determine the particular tax consequences to them of the Merger.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the Merger is not completed, Waste Connections stockholders will not receive any consideration for their shares of Waste Connections common stock. Instead, Waste Connections will not combine with Progressive, it will remain an independent public company and its common stock will continue to be listed and traded on the NYSE under the symbol "WCN". Progressive will also remain an independent public company and Progressive common shares will continue to be listed and traded on the NYSE and on the TSX under the symbol "BIN." Under specified circumstances, Progressive or Waste Connections may be required to pay to, or be entitled to receive from, the other party a fee with respect to the termination of the Merger Agreement, see "*The Merger Agreement Termination of the Merger Agreement; Termination Fees*" beginning on page 101 of this proxy statement/prospectus.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: If you have any questions about the Merger, the Waste Connections Special Meeting or the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact MacKenzie Partners, Inc. (which we refer to as "MacKenzie"), the proxy solicitation agent for Waste Connections, at 105 Madison Avenue, New York, New York 10016 or by email at proxy@mackenziepartners.com. Banks and brokers call collect: (212) 929-5500; all others call toll free: (800) 322-2885.

Q: AS A HOLDER OF WASTE CONNECTIONS STOCK-BASED AWARDS, WHAT WILL I RECEIVE UPON THE COMPLETION OF THE MERGER?

A: As further detailed in the section entitled "*The Merger Treatment of Waste Connections Stock-Based Awards in the Merger*" beginning on page 76 of this proxy statement/prospectus, in connection with the Merger, each Waste Connections stock-based award that is outstanding immediately prior to the effective

time of the Merger will be converted into a corresponding equity award of Progressive based upon the Exchange Ratio (and, if applicable, the Consolidation).

Q: IF I AM A PROGRESSIVE SHAREHOLDER, WILL I RECEIVE THE MERGER CONSIDERATION IN THE TRANSACTIONS?

A: No. If the Merger is completed, Progressive shareholders will not receive any Merger Consideration and will continue to hold their Progressive common shares, subject to the implementation of the Consolidation described below.

Q: WHAT IS THE CONSOLIDATION?

A: In connection with the Merger, Progressive is proposing that Progressive shareholders vote to approve the Consolidation whereby, immediately after the consummation of the Merger, every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share. If Progressive shareholders approve the Progressive Consolidation Proposal, and the Consolidation is effected, then every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share. Immediately following the Consolidation, each Progressive shareholder (including former Waste Connections stockholders) will own a reduced number of Progressive common shares (*i.e.*, for every 2.076843 Progressive common shares owned a holder will, following the Consolidation, own one (1) Progressive common share).

The Consolidation will happen at the same time for every Progressive shareholder (including former Waste Connections stockholders), will affect every Progressive shareholder uniformly and will not change any Progressive shareholder's percentage ownership interest or relative voting rights in Progressive (other than to the extent that the Consolidation would result in any Progressive shareholder owning a fractional share, because cash will be paid in lieu of fractional shares). As we explain below, while there can be no assurance as to Progressive's future valuation or share price, the Consolidation should not in itself change the overall valuation of Progressive, the value of a Progressive shareholder's investment or the value of the consideration Waste Connections stockholders will receive in the Merger.

Subject to Progressive shareholder approval of the Progressive Consolidation Proposal and the consummation of the Merger, immediately after the consummation of the Merger, Progressive intends to effect the Consolidation. **If the Consolidation is approved, after taking into account the effects of the Merger and the Consolidation, Waste Connections stockholders will receive one post-Consolidation Progressive common share for each share of Waste Connections common stock.** The Merger is not conditioned on Progressive shareholder approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about Waste Connections and Progressive into this document. For a description of, and how to obtain, this information, see "Where You Can Find More Information" beginning on page 185 of this proxy statement/prospectus. Where applicable, each item in this summary includes a page reference directing you to a more complete description of that item.

Information about the Companies (page 42)

Waste Connections, Inc.

Waste Connections, Inc.

3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380
Telephone: (832) 442-2200

Waste Connections, Inc. is an integrated municipal solid waste ("MSW") services company that provides solid waste collection, transfer, disposal and recycling services primarily in exclusive and secondary markets in the U.S. and a leading provider of non-hazardous exploration and production ("E&P") waste treatment, recovery and disposal services in several of the most active natural resource producing areas of the U.S. Waste Connections also provides intermodal services for the rail haul movement of cargo and solid waste containers in the Pacific Northwest through a network of intermodal facilities.

As of December 31, 2015, Waste Connections served residential, commercial, industrial and E&P customers in 32 states: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Idaho, Illinois, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, New York, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming. As of December 31, 2015, Waste Connections owned or operated a network of 155 solid waste collection operations; 69 transfer stations; seven intermodal facilities, 37 recycling operations, 62 active MSW, E&P and/or non-MSW landfills, 24 E&P liquid waste injection wells and 20 E&P waste treatment and oil recovery facilities. Non-MSW landfills accept construction and demolition, industrial and other non-putrescible waste.

Waste Connections' senior management team has extensive experience in operating, acquiring and integrating non-hazardous waste services businesses, and Waste Connections intends to continue to focus its efforts on balancing internal and acquisition-based growth. In addition to the pending business combination with Progressive, Waste Connections anticipates that a part of its future growth will come from acquiring additional MSW and E&P waste businesses, so that additional acquisitions beyond the transaction currently pending could continue to affect period-to-period comparisons of its operating results.

Waste Connections was organized as a Delaware corporation in 1997. Its common stock is listed on the NYSE under the symbol "WCN".

Progressive Waste Solutions Ltd.

Progressive Waste Solutions Ltd.

400 Applewood Crescent, 2nd Floor
Vaughan, Ontario L4K 0C3
Telephone: (905) 532-7510

Progressive is one of North America's largest full-service waste management companies, providing waste collection, recycling and disposal services to commercial, industrial, municipal and residential customers in 14 U.S. states, and the District of Columbia, and in six Canadian provinces. Progressive serves its customers using a vertically integrated suite of collection and disposal assets. Progressive benefits from longstanding

relationships with many of its commercial, industrial and residential customers, which provide a high degree of stability for its business.

Progressive was formed by the mergers of several long-established waste services companies. In 2010, the company acquired Waste Services Inc., with operations throughout Canada and the U.S. Southeast, to become one of the largest non-hazardous solid waste services companies in North America. The overall parent corporation changed its name to Progressive Waste Solutions Ltd. in May 2011. Progressive common shares are listed on the NYSE and the TSX under the symbol "BIN".

Water Merger Sub LLC

Water Merger Sub LLC

c/o Progressive Waste Solutions Ltd.
400 Applewood Crescent, 2nd Floor
Vaughan, Ontario L4K 0C3
Telephone: (905) 532-7510

Merger Sub is a Delaware limited liability company and currently a direct wholly owned subsidiary of Progressive. Merger Sub was incorporated on January 14, 2016 for the purposes of effecting the Merger. To date, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

The Merger (page 50) and the Merger Agreement (page 84)

The terms and conditions of the Merger are contained in the Merger Agreement, which is attached to this document as Annex A. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.

Pursuant to the Merger Agreement, Progressive will combine with Waste Connections in an all-stock merger. Merger Sub will merge with and into Waste Connections, with Waste Connections continuing as the surviving corporation and a subsidiary of Progressive. As a result of the Merger, Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. Pursuant to the Merger, Waste Connections stockholders will receive Progressive common shares in exchange for their shares of Waste Connections common stock. Immediately following the Merger, Progressive intends to change its legal name to "Waste Connections, Inc." and its common shares are expected to trade on the NYSE and the TSX under the symbol "WCN".

Merger Consideration (page 50)

As a result of the Merger, each issued and outstanding share of Waste Connections common stock will be converted into the right to receive the Merger Consideration.

It is anticipated that Progressive shareholders and Waste Connections stockholders, in each case as of immediately prior to the Merger, will hold approximately 30% and 70%, respectively, of the Progressive common shares immediately after completion of the Merger. It is currently estimated that, if the Merger is completed, Progressive will issue approximately 255,025,907 Progressive common shares (122,794,986 Progressive common shares if the Consolidation is effected) and approximately 2,674,217 Progressive common shares (1,287,636 Progressive common shares if the Consolidation is effected) will be issuable pursuant to the terms of the outstanding Waste Connections equity compensation awards that Progressive will assume pursuant to the Merger.

No holder of Waste Connections common stock will be issued fractional Progressive common shares in the Merger. Each holder of Waste Connections common stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a Progressive common share will receive, in lieu thereof, cash, without interest, in an amount equal to the proceeds from such sale by the exchange agent, if any, less any

brokerage commissions or other fees, from the sale of such fractional Progressive common shares in accordance with such holders' fractional interest in the aggregate number of Progressive common shares sold.

Post-Closing Matters (page 50)

The Merger Agreement provides that, following the Merger, Progressive will, subject to the Progressive shareholder approval of the Progressive Consolidation Proposal and TSX approval, effect the Consolidation. In addition, subject to TSX approval, the combined company will change its name from "Progressive Waste Solutions Ltd." to "Waste Connections, Inc." by way of an amalgamation of Progressive with an existing wholly-owned subsidiary of Progressive, and its common shares are expected to trade on the NYSE and on the TSX under the symbol "WCN".

Treatment of Waste Connections Stock-Based Awards (page 76)

In connection with the Merger, each Waste Connections stock-based award will be converted into a corresponding equity award of Progressive based upon the Exchange Ratio (and, if applicable, the Consolidation), on the same terms and conditions as were applicable under such Waste Connections stock-based award immediately prior to the effective time of the Merger, subject to certain modifications of awards held by executive officers of Waste Connections as described under "The Merger Interests of Waste Connections' Directors and Executive Officers in the Merger" beginning on page 73 of this proxy statement/prospectus.

Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger (page 54)

After careful consideration, the Waste Connections board of directors unanimously recommends that Waste Connections stockholders vote "FOR" the Waste Connections Merger Proposal, "FOR" the Waste Connections Compensatory Arrangements Proposal and "FOR" the Waste Connections Adjournment Proposal.

In reaching its decision, the Waste Connections board of directors considered a number of factors as generally supporting its decision to enter the Merger Agreement, including, among others, that the Merger Consideration would be payable in a highly liquid stock, the Waste Connections board of directors' belief that the Merger would create an industry leading network of solid waste operations across North America, with increased scale and diversified revenue streams across geographies and customers which would provide a strong, sustainable platform for future revenue and earnings growth, and that the combined company would have a more efficient tax structure than Waste Connections on a standalone basis. The Waste Connections board of directors also considered a variety of risks and other potentially negative factors concerning the Merger, including, among others, the risk that the Merger might not be completed in a timely manner, risks related to Progressive's business, risks related to regulatory approvals necessary to complete the Merger, risks related to certain terms of the Merger Agreement (including restrictions on the conduct of Waste Connections' business prior to the completion of the Merger and the requirement that Waste Connections pay Progressive a termination fee in certain circumstances), risks related to the diversion of management and resources from other strategic opportunities and challenges and difficulties relating to integrating the operations of Progressive and Waste Connections. For a more complete description of Waste Connections' reasons for the combination and the recommendations of the Waste Connections board of directors, see "*The Merger Recommendation of the Waste Connections Board of Directors and Waste Connections' Reasons for the Merger*" beginning on page 54 of this proxy statement/prospectus.

Opinion of Waste Connections' Financial Advisor (page 58)

The Waste Connections board of directors retained Morgan Stanley & Co. LLC (which we refer to as Morgan Stanley) to act as its lead financial advisor in connection with the proposed Merger. On January 17, 2016, at a meeting of the Waste Connections board of directors, Morgan Stanley rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion dated January 18, 2016, that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the

Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders of shares of Waste Connections common stock.

The full text of the written opinion of Morgan Stanley delivered to the Waste Connections board of directors, dated January 18, 2016, is attached to this proxy statement/prospectus as Annex B and is incorporated herein by reference in its entirety. The summary of the opinion of Morgan Stanley in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion, and you are encouraged to read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. Morgan Stanley's opinion was directed to, and for the information of, the Waste Connections board of directors, in its capacity as such, and addressed only the fairness from a financial point of view to the holders of shares of Waste Connections common stock of the Exchange Ratio pursuant to the Merger Agreement as of the date of such opinion. Morgan Stanley's opinion did not address any other aspects or implications of the Merger or other transactions contemplated by the Merger Agreement. The opinion did not in any manner address the prices at which shares of Waste Connections common stock or common shares of Progressive would trade following completion of the Merger or at any time. Morgan Stanley's opinion was not intended to, and does not, constitute advice or a recommendation as to how any stockholder of Waste Connections should vote at the Waste Connections Special Meeting of stockholders to be held in connection with the Merger, or as to any other action that any stockholder of Waste Connections should take relating to the Merger or any other matter.

For a description of the opinion that the Waste Connections board of directors received from Morgan Stanley, see "*The Merger Opinion of Waste Connections' Financial Advisor*" beginning on page 58 of this proxy statement/prospectus.

Waste Connections Special Meeting of Stockholders (page 44)

The Waste Connections Special Meeting will be held at 10:00 a.m., local time, on May 26, 2016, located at Waste Connections' corporate headquarters, 3 Waterway Square Place, Suite 110, The Woodlands, Texas 77380. At the Waste Connections Special Meeting, Waste Connections stockholders will be asked to approve the Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal and the Waste Connections Adjournment Proposal.

The Waste Connections board of directors has fixed the close of business on April 14, 2016 as the record date for determining the holders of shares of Waste Connections common stock entitled to receive notice of and to vote at the Waste Connections Special Meeting. Only holders of record of shares of Waste Connections common stock at the close of business on the Waste Connections record date will be entitled to notice of and to vote at the Waste Connections Special Meeting and any adjournment or postponement thereof. As of the Waste Connections record date, there were 122,717,727 shares of Waste Connections common stock outstanding and entitled to vote at the Waste Connections Special Meeting held by 98 holders of record. Each share of Waste Connections common stock entitles the holder to one vote on each proposal to be considered at the Waste Connections Special Meeting. As of the record date, directors and executive officers of Waste Connections and their affiliates owned and were entitled to vote 633,062 shares of Waste Connections common stock, representing less than one percent of the shares of Waste Connections common stock outstanding on that date. Waste Connections currently expects that Waste Connections' directors and executive officers will vote their shares in favor of the Waste Connections Merger Proposal, the Waste Connections Compensatory Arrangements Proposal and the Waste Connections Adjournment Proposal, although none of them has entered into any agreements obligating them to do so.

Approval of the Waste Connections Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Waste Connections common stock entitled to vote on the Waste Connections Merger Proposal at the Waste Connections Special Meeting.

Approval of the Waste Connections Compensatory Arrangements Proposal requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Compensatory Arrangements Proposal, although such vote will not be binding on Waste Connections or its board of directors or any of its committees.

Approval of the Waste Connections Adjournment Proposal requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the Waste Connections Adjournment Proposal.

Progressive Shareholder Approval (page 85)

Progressive will hold the Progressive Special Meeting at the St. Andrew's Club and Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario, Canada at 10:00 a.m., local time, on May 26, 2016. At the Progressive Special Meeting, Progressive will ask its shareholders to approve the issuance of Progressive common shares pursuant to the Merger Agreement and the other transactions contemplated by the Merger Agreement, including the "backdoor listing" of Waste Connections on the TSX, and the Progressive common shares issuable under Waste Connections equity plans assumed by Progressive (the "Progressive Shareholder Transaction Approval"). Completion of the Merger is conditioned on, among other things, Progressive obtaining the Progressive Shareholder Transaction Approval.

At the Progressive Special Meeting, Progressive will also ask its shareholders to (i) approve the Progressive Consolidation Proposal subject to, and immediately after, the Merger, and (ii) approve the adoption by Progressive of a new equity incentive plan and the reservation for issuance under such plan of Progressive common shares (the "Progressive Incentive Plan Proposal"); provided, however, that neither approval of the Progressive Consolidation Proposal nor approval of the Progressive Incentive Plan Proposal is a condition to the consummation of the Merger.

Interests of Waste Connections' Directors and Executive Officers in the Merger (page 73)

In considering the recommendation of the Waste Connections board of directors that Waste Connections stockholders vote to approve the Merger, you should be aware that the non-employee directors and executive officers of Waste Connections have certain interests in the Merger that are different from, or in addition to, the interests of Waste Connections stockholders generally. Interests of directors and executive officers that may be different from or in addition to the interests of Waste Connections stockholders include the following:

the right to receive a payment representing a gross-up with respect to any excise taxes that may be imposed pursuant to Section 4985 of the Code as a result of the Merger, which excise tax is not applicable to other Waste Connections stockholders;

the acceleration of outstanding performance-based restricted stock unit awards received by the executive officers in 2014 and 2015, other than those awarded to Messrs. Mittelstaedt and Bouck whose grants will be terminated; and

the right to continuing indemnification and insurance coverage.

These interests are discussed in more detail in the section entitled "*The Merger - Interests of Waste Connections' Directors and Executive Officers in the Merger*" beginning on page 73 of this proxy statement/prospectus. The members of the Waste Connections board of directors were aware of the different or additional interests described above and considered these interests, among other matters, in evaluating and negotiating the Merger and the Merger Agreement, and in recommending to the Waste Connections stockholders that the Waste Connections Merger Proposal be approved.

Interests of Progressive's Directors and Executive Officers in the Merger (page 76)

In considering the recommendation of the Progressive board of directors that Progressive shareholders vote to approve the Merger, you should be aware that some of Progressive's non-employee directors and executive officers have certain interests in the Merger that are different from, or in addition to, the interests of Progressive's shareholders generally. Interests of directors and officers that may be different from or in addition to the interests of Progressive's shareholders include, but are not limited to:

Progressive's executive officers are parties to employment agreements and severance policies with Progressive that provide for severance payments and benefits in the event of a qualifying termination of employment in connection with or following the Merger.

Under the terms of Progressive's Long Term Incentive Plans, the vesting schedule of equity awards granted to certain executive officers will be accelerated in the event of a qualifying termination of employment following the Merger.

Certain of Progressive's executive officers participate in an annual cash incentive plan under which certain performance measures and other conditions will be deemed achieved at target as a result of the Merger.

Certain of Progressive's executive officers are entitled to retention payments in connection with the Merger.

Progressive's directors have received grants of restricted shares, which are settled in cash within the 12-month period following termination of service.

These interests are discussed in more detail in the section entitled "*The Merger - Interests of Progressive's Directors and Executive Officers in the Merger*" beginning on page 76 of this proxy statement/prospectus. The members of the Progressive board of directors were aware of the different or additional interests set forth herein and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in resolving to recommend to Progressive shareholders that the transactions contemplated by the Merger Agreement be approved.

Board of Directors and Management after the Merger (page 73)

Following the completion of the Merger, under the terms of the Merger Agreement, the combined company's board of directors will consist of seven directors in total, comprised of the five members of Waste Connections board of directors as of immediately prior to the effective time of the Merger and two members of the Progressive board of directors as of January 18, 2016. The two Progressive directors shall each be a Canadian resident and shall be identified in writing by Progressive to Waste Connections prior to the effective time of the Merger and subject to the approval of Waste Connections.

Upon completion of the Merger:

Ronald J. Mittelstaedt will serve as the Chief Executive Officer and Chairman of the board of directors of the combined company;

Steven F. Bouck will serve as President of the combined company;

Darrell W. Chambliss will serve as Executive Vice President, Chief Operating Officer and Assistant Secretary of the combined company;

Worthing F. Jackman will serve as Executive Vice President, Chief Financial Officer and Assistant Secretary of the combined company;

David G. Eddie will serve as Senior Vice President and Chief Accounting Officer of the combined company;

David M. Hall will serve as Senior Vice President - Sales and Marketing of the combined company;

James M. Little will serve as Senior Vice President - Engineering and Disposal of the combined company;

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Patrick J. Shea will serve as Senior Vice President, General Counsel and Secretary of the combined company;

Matthew Black will serve as Vice President and Chief Tax Officer of the combined company;

Robert M. Cloninger will serve as Vice President, Deputy General Counsel and Assistant Secretary of the combined company;

Eric O. Hansen will serve as Vice President Chief Information Officer of the combined company;

Susan Netherton will serve as Vice President People, Training and Development of the combined company;

Scott I. Schreiber will serve as Vice President Disposal Operations of the combined company;

Gregory Thibodeaux will serve as Vice President Maintenance and Fleet Management of the combined company;

Mary Anne Whitney will serve as Vice President Finance of the combined company; and

Richard K. Wojahn will serve as Vice President Business Development of the combined company.

For additional information, see "*The Merger Agreement Covenants and Agreements Post-Merger Organizational Matters*" beginning on page 93 of this proxy statement/prospectus.

Regulatory Approvals Required for the Merger (page 80)

Waste Connections and Progressive have each agreed to use their reasonable best efforts and to take any and all actions necessary, including agreeing to sell, divest, or license any assets or accept operational restrictions or limitations on the businesses, if such undertakings are required or desirable in order to obtain all regulatory approvals required to complete the transactions contemplated by the Merger Agreement. These approvals include the expiration or early termination of the waiting period under the HSR Act, and approvals from any other federal, state and foreign regulatory authorities and self-regulatory organizations determined by the parties to be necessary in order to complete the transactions contemplated by the Merger Agreement.

The Merger is not subject to notification or approval under the Competition Act (Canada) and is not subject to review or approval under the Investment Canada Act.

On January 27, 2016, each of Waste Connections and Progressive filed the required merger notification filings under the HSR Act with the Federal Trade Commission ("FTC") and the Antitrust Division of the Department of Justice ("DOJ"). On February 25, 2016, the transaction was granted early termination of the waiting period pursuant to the HSR Act.

No Solicitation; Third Party Acquisition Proposals (page 95)

Under the terms of the Merger Agreement, each of Progressive and Waste Connections have agreed that it will not (and will not permit any of its subsidiaries to, and that it will cause its directors, officers and employees not to, and that it will direct and use its reasonable best efforts to cause its other representatives not to), directly or indirectly:

solicit, initiate or knowingly encourage or knowingly facilitate (including by way of furnishing information), or engage in discussions or negotiations regarding, any inquiry, proposal or offer, or the making, submission or announcement of any inquiry, proposal or offer (including any inquiry, proposal or offer to its shareholders or stockholders, as applicable) which constitutes or would be reasonably expected to lead to a "competing acquisition proposal" (as defined on page 96);

participate in any negotiations regarding, or furnish to any person or entity any nonpublic information relating to it or any of its subsidiaries in connection with a competing acquisition proposal;

engage in discussions with any person or entity with respect to any competing acquisition proposal;

except as required by the duties of the members of its board of directors under applicable laws, waive, terminate, modify or release any person or entity (other than the other party and its affiliates) from any provision of or grant any permission, waiver or request under any "standstill" or similar agreement or obligation;

approve or recommend, or propose publicly to approve or recommend, any competing acquisition proposal;

withdraw, change, amend, modify or qualify, or otherwise propose publicly to withdraw, change, amend, modify or qualify, in a manner adverse to the other party, the recommendation by its board of directors to its shareholders or stockholders, as applicable, to vote in favor of its respective proposals;

within the earlier of five business days of a tender or exchange offer or take-over bid relating to securities of Progressive and Waste Connections having been commenced and two business days prior to Progressive's or Waste Connections' respective special meeting, fail to (i) publicly recommend against such tender or exchange offer or take-over bid, or (ii) publicly reaffirm the recommendation of such party's board of directors;

after a tender or exchange offer or take-over bid relating to securities of Progressive and Waste Connections having been commenced, fail to send to such party's shareholders the applicable regulatory disclosure recommending that the shareholders reject such tender or exchange offer or take-over bid;

following the public disclosure of a competing acquisition proposal with respect to Progressive or Waste Connections, fail to publicly reaffirm the recommendation of such party's board of directors within the earlier of five business days after such public disclosure or announcement and two business days prior to such party's special meeting;

enter into any letter of intent or similar document relating to, or any agreement or commitment providing for, any competing acquisition proposal (other than as permitted in the Merger Agreement); or

resolve or agree to do any of the foregoing.

If Progressive or Waste Connections receives prior to obtaining the Progressive Shareholder Transaction Approval or the Waste Connections stockholder approval of the Waste Connections Merger Proposal (the "Waste Connections Stockholder Approval"), as applicable, a bona fide, unsolicited, written competing acquisition proposal, which its board of directors determines in good faith after consultation with its outside legal and financial advisors (i) constitutes a superior proposal (as defined on page 97), or (ii) would reasonably be expected to result, after the taking of any of the actions referred to in either of clause (x) or (y) below, in a competing acquisition proposal, then in any such event (if the superior proposal does not result in a breach under the Merger Agreement) it may take the following actions: (x) furnish nonpublic information to the person or entity making such competing acquisition proposal, if, and only if, prior to so furnishing such information, it receives from such person or entity an executed confidentiality agreement with confidentiality terms that are no less favorable in the aggregate to it than those contained in the confidentiality agreement between Progressive and Waste Connections (provided, however, that the confidentiality agreement is not required to contain standstill provisions) and (y) engage in discussions or negotiations with such person or entity with respect to the competing acquisition proposal.

Change of Recommendation (page 97)

The Progressive board of directors and the Waste Connections board of directors are entitled to approve or recommend, or propose publicly to approve or recommend a competing acquisition proposal, or withdraw, change, amend, modify or qualify its recommendation, in a manner adverse to the other party, prior to the Progressive Shareholder Transaction Approval or the Waste Connections Stockholder Approval, as applicable:

following receipt of a bona fide, unsolicited, written competing acquisition proposal that is not withdrawn, which such board of directors determines in good faith after consultation with its outside legal and financial advisors is a superior proposal; or

as a result of a material development or change in circumstances that occurs or arises after the date of the Merger Agreement that was not known, or reasonably foreseeable, by the party's board of directors as of the date of the Merger Agreement

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(provided, that (A) in no event shall the receipt, existence or terms of a competing acquisition proposal constitute an intervening event and (B) in no event shall any event or events that has or have an adverse effect on the business, properties, financial condition or results of the

operations of the other party and its subsidiaries, taken as a whole, constitute an intervening event unless such event or events has had or would reasonably be expected to have a material adverse effect on the other party);

provided, that (x) with respect to the first clause, such competing acquisition proposal was received after the date of the Merger Agreement and did not result from a breach of the non-solicitation provisions of the Merger Agreement and (y) with respect to each clause above, such board of directors has determined in good faith after consultation with its outside legal counsel that, in light of such competing acquisition proposal or intervening event, the failure to take such action would be inconsistent with the duties of the members of the board of directors under applicable laws.

Prior to such board of directors making a superior proposal change of recommendation, the party making such a change of recommendation must provide the other party with five business days' prior written notice (any material amendment to the amount or form of consideration payable in connection with the applicable competing acquisition proposal requiring a new notice of an additional three business day period) advising the other party that it intends to take such action and specifying the material terms and conditions of the competing acquisition proposal, and during such five business day period (or subsequent three business day period), such party shall consider and negotiate in good faith any proposal by the other party to amend the terms and conditions of the Merger Agreement such that the competing acquisition proposal would no longer constitute a "superior proposal". Prior to such board of directors making an intervening event change of recommendation, the party making such a change of recommendation must provide the other party with five business days' prior written notice advising the other party that it intends to effect an intervening event change of recommendation and specifying, in reasonable detail, the reasons (including the material facts and circumstances related to the applicable determination by such party's board of directors), and during such five business day period, the party changing its recommendation must consider in good faith any proposal by the other party to amend the terms and conditions of the Merger Agreement in a manner that would obviate the need to effect the change of recommendation.

No change of recommendation made by a party shall relieve it from its obligation to seek to obtain the Waste Connections Stockholder Approval or the Progressive Shareholder Transaction Approval, as applicable.

Conditions to the Completion of the Merger (page 98)

Under the Merger Agreement, the respective obligations of each party to effect the Merger are subject to the satisfaction or waiver on or prior to the closing date of the Merger of the following conditions:

receipt of the Progressive Shareholder Transaction Approval (obtained by an affirmative vote of the holders of a majority of the votes cast by holders of outstanding Progressive common shares on such proposals at the Progressive Special Meeting) and the Waste Connections Stockholder Approval (approved by an affirmative vote of the holders of a majority of the outstanding shares of Waste Connections common stock entitled to vote thereon at the Waste Connections Special Meeting);

the effectiveness of the registration statement on Form F-4 of which this document forms a part and no stop order suspending the effectiveness of such registration statement having been issued by the SEC and remaining in effect and no proceeding to that effect having been commenced or threatened;

the absence of any injunction or other legal prohibition or restraint on the Merger;

approval for listing on the NYSE and/or the TSX of the Progressive common shares to be issued in the Merger, subject to official notice of issuance;

the TSX shall have approved the transactions contemplated by the Merger Agreement;

(i) any applicable waiting period relating to the Merger under the HSR Act must have expired or been terminated; and (ii) no legal proceeding by a governmental entity under any antitrust law of the United States or Canada is pending against Progressive, Waste Connections or Merger Sub that is reasonably likely to temporarily or permanently enjoin, restrain or prevent the consummation of the Merger; and

since the date of the Merger Agreement, (i) there has been no change in Sections 163(j) or 7874 of the Code (or any other provision of the Code with respect to the deductibility of interest), the regulations promulgated thereunder, or the official interpretation thereof as set forth in published guidance by the IRS (other than in a news release) that would impose a material limitation on the ability to deduct for U.S. federal income tax purposes interest on any current or reasonably anticipated debt obligation (or arrangement treated as a debt obligation for U.S. federal income tax purposes under current law as of the date of the Merger Agreement) of Waste Connections (as the surviving corporation under the Merger) or any of its subsidiaries, and (ii) there has been no change or publicly announced proposed change in law or any official interpretation thereof (including any change to the regime governing the taxation of foreign affiliates or controlled foreign affiliates under the ITA or the General Anti-Avoidance Rule under Section 245 of the ITA) that would result in Progressive or any of its subsidiaries recognizing material taxable income in Canada in respect of any instrument issued by Waste Connections (as the surviving corporation under the Merger) or any of its subsidiaries that is currently outstanding or reasonably anticipated to be outstanding.

In addition, obligations of Progressive and Merger Sub to effect the Merger are conditioned upon:

the accuracy of Waste Connections' representations and warranties, subject to specified materiality standards;

the performance by Waste Connections of its obligations and covenants under the Merger Agreement in all material respects;

the receipt by Progressive of a tax opinion from its legal counsel, Weil, Gotshal & Manges LLP, that Section 7874 of the Code should not apply in such a manner so as to cause Progressive or any of its subsidiaries to be treated as a domestic corporation pursuant to U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the closing date as a result of the transactions contemplated by the Merger Agreement;

since the date of the Merger Agreement, no material adverse effect on Waste Connections having occurred; and

the delivery by Waste Connections of an officer's certificate certifying such accuracy of its representations and warranties, such performance of its obligations and covenants, and that no material adverse effect on Waste Connections has occurred since the date of the Merger Agreement.

In addition, the obligation of Waste Connections to effect the Merger is conditioned upon:

the accuracy of the representations and warranties of Progressive and Merger Sub, subject to specified materiality standards;

the performance by Progressive and Merger Sub of their obligations and covenants under the Merger Agreement in all material respects;

the receipt by Waste Connections of a tax opinion from its legal counsel, Locke Lord LLP, that Section 7874 of the Code should not apply in such a manner so as to cause Progressive or any of its subsidiaries to be treated as a domestic corporation pursuant to U.S. federal income tax purposes pursuant to Section 7874(b) of the Code from and after the closing date as a result of the transactions contemplated by the Merger Agreement;

since the date of the Merger Agreement, no material adverse effect on Progressive having occurred; and

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the delivery by Progressive of an officer's certificate certifying such accuracy of such representations and warranties, such performance of such obligations and covenants, and that no material adverse effect on Progressive has occurred since the date of the Merger Agreement.

See "*The Merger Agreement - Conditions to the Completion of the Merger*" beginning on page 98 of this proxy statement/prospectus.

Termination of the Merger Agreement; Termination Fees (page 101)

Termination (page 101)

The Merger Agreement may be terminated and the Merger and the other transactions abandoned (whether before or after the Waste Connections Stockholder Approval by the Waste Connections stockholders or the Progressive Shareholder Transaction Approval by the Progressive shareholders, as applicable) as follows:

by mutual written consent of Progressive and Waste Connections;

by either Progressive or Waste Connections, prior to the effective time of the Merger, if there has been a breach by Waste Connections, on the one hand, or Progressive or Merger Sub, on the other hand, of any representation, warranty, covenant or agreement set forth in the Merger Agreement, which breach would result in the conditions to the consummation of the Merger not being satisfied (and such breach is not curable prior to October 18, 2016, or if curable prior to the Outside Date (as defined below), has not been cured within the earlier of (i) 30 calendar days after the receipt of notice thereof by the defaulting party from the non-defaulting party or (ii) three business days before the Outside Date). However, the Merger Agreement may not be terminated in accordance with the foregoing sentence by any party if such party is then in material breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement;

by either Progressive or Waste Connections, if the effective time of the Merger has not occurred by midnight Eastern Time on October 18, 2016 (the "Outside Date"), provided that if on such day all of the conditions to consummate the Merger have been satisfied or waived (other than with respect to a material adverse effect), then the Outside Date is automatically extended to 5:00 p.m. Eastern Time on January 18, 2017; and provided that this right to terminate the Merger Agreement may not be exercised by a party whose breach of any representation, warranty, covenant or agreement in the Merger Agreement is the cause of, or resulted in, the effective time of the Merger not occurring prior to the Outside Date;

by Progressive, if, prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a Waste Connections change of recommendation or Waste Connections breaches the non-solicitation covenant in any material respect;

by Waste Connections, if, prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a Progressive change of recommendation or Progressive breaches the non-solicitation covenant in any material respect;

by either Progressive or Waste Connections if a governmental entity of competent jurisdiction, that is within a jurisdiction that is material to the business and operations of Progressive or Waste Connections, taken together, has issued a final, non-appealable order, injunction, decree or ruling in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger; provided that the party seeking termination pursuant to the above provision must use its reasonable best efforts to prevent the entry and to remove such order, injunction, decree or ruling;

by either Progressive or Waste Connections, if the Waste Connections Stockholder Approval has not been obtained at the Waste Connections Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken;

by either Progressive or Waste Connections, if the Progressive Shareholder Transaction Approval has not been obtained at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken;

by Waste Connections, if, any time prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a change of recommendation in order to accept a superior proposal, Waste Connections enters into a

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definitive agreement with respect to such superior proposal and pays the Waste Connections Termination Fee (as defined below) to Progressive as a condition to such termination; or

by Progressive, if, at any time prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a change of recommendation in order to accept a superior proposal, Progressive enters into a definitive agreement with respect to such superior proposal and pays the Progressive Termination Fee (as defined below) to Waste Connections as a condition to such termination.

Termination Fee / Expense Reimbursement Payable by Progressive (page 102)

The Merger Agreement requires Progressive to pay Waste Connections a termination fee of \$105 million (the "Progressive Termination Fee") if:

(a) Progressive or Waste Connections terminates the Merger Agreement due to the failure of the Merger to occur by the Outside Date or the failure to obtain the Progressive Shareholder Transaction Approval at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken or there has been a breach by Progressive, which would result in a failure to meet the closing conditions described above and such breach is not curable prior to the Outside Date, (b) after the date of the Merger Agreement, an acquisition proposal for Progressive by a third party for more than 50% of the assets, equity interests or business of Progressive has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Progressive Special Meeting and (c) (1) any such acquisition proposal is consummated within twelve months of such termination or (2) Progressive enters into a definitive agreement providing for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated;

Waste Connections terminates the Merger Agreement because (a) prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a Progressive change of recommendation or (b) Progressive breaches the non-solicitation covenant in any material respect; or

Progressive terminates the Merger Agreement at any time prior to the Progressive Shareholder Transaction Approval, the Progressive board of directors effects a change of recommendation in order to accept a superior proposal, and Progressive enters into a definitive agreement with respect to such superior proposal and pays the Progressive Termination Fee to Waste Connections as a condition to such termination.

The Merger Agreement requires Progressive to reimburse Waste Connections for an amount equal to \$15 million (the "Progressive Expense Reimbursement") if either Progressive or Waste Connections terminates the Merger Agreement because the Progressive Shareholder Transaction Approval was not obtained at the Progressive Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. Progressive and Waste Connections have agreed, except in the case of fraud or a willful breach (as defined in the Merger Agreement) of the Merger Agreement, the payment of the Progressive Expense Reimbursement or the Progressive Termination Fee will be the sole and exclusive remedy of Waste Connections and its subsidiaries, officers, directors, affiliates, agents, and representatives.

Termination Fee / Expense Reimbursement Payable by Waste Connections (page 103)

The Merger Agreement requires Waste Connections to pay Progressive a termination fee of \$150 million (the "Waste Connections Termination Fee") if:

(a) Progressive or Waste Connections terminates the Merger Agreement due to the failure of the Merger to occur by the Outside Date or the failure to obtain the Waste Connections Stockholder Approval at the Waste Connections' Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken or there has been a breach by Waste Connections, which would result in a failure to meet the closing conditions described above and such breach is not curable prior to the Outside Date, (b) after the date of the Merger Agreement, an acquisition proposal for Waste Connections by a third party for more than 50% of the assets, equity interests or business of Waste Connections has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Waste Connections Special Meeting and (c) (1) any such acquisition proposal is consummated within twelve months of such termination or (2) Waste Connections enters into a definitive agreement providing

for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated;

Progressive terminates the Merger Agreement because (a) prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a Waste Connections change of recommendation or (b) Waste Connections breaches the non-solicitation covenant in any material respect; or

Waste Connections terminates the Merger Agreement at any time prior to the Waste Connections Stockholder Approval, the Waste Connections board of directors effects a change of recommendation in order to accept a superior proposal, Waste Connections enters into a definitive agreement with respect to such superior proposal and pays the Waste Connections Termination Fee to Progressive as a condition to such termination.

The Merger Agreement requires Waste Connections to reimburse Progressive for an amount equal to \$15 million (the "Waste Connections Expense Reimbursement") if either Progressive or Waste Connections terminates the Merger Agreement because the Waste Connections Stockholder Approval was not obtained at the Waste Connections Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. Progressive and Waste Connections have agreed, except in the case of fraud or a willful breach (as defined in the Merger Agreement) of the Merger Agreement, the payment of the Waste Connections Expense Reimbursement or the Waste Connections Termination Fee will be the sole and exclusive remedy of Progressive and its subsidiaries, officers, directors, affiliates, agents, and representatives.

See "*The Merger Agreement Termination of the Merger Agreement; Termination Fees*" beginning on page 101 of this proxy statement/prospectus.

Appraisal Rights (page 87)

Appraisal rights are statutory rights under Delaware law that enable stockholders who object to certain extraordinary transactions to demand that the corporation pay such stockholders the fair value of their shares instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. However, appraisal rights are not available in all circumstances. Appraisal rights are not available to Waste Connections stockholders in connection with the Merger.

Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger (page 107)

In general, subject to the discussion below relating to potential distribution treatment under Section 304 of the Code under "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger*" beginning on page 107 of this proxy statement/prospectus, a U.S. holder will recognize gain or loss equal to the difference between (i) the fair market value of the Progressive common shares received by such U.S. holder in the Merger (including any fractional Progressive common shares) and (ii) its aggregate tax basis in the Waste Connections common stock surrendered in the Merger. A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized in the Merger other than in certain specific circumstances (including as a result of the potential application of Section 304 of the Code), as further described under "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger Tax Consequences to Non-U.S. Holders*" beginning on page 112 of this proxy statement/prospectus.

Waste Connections stockholders should consult their tax advisors as to the particular tax consequences to them of the transaction, including the effect of U.S. federal, state and local tax laws and foreign tax laws. For a more detailed discussion of the material U.S. federal income tax consequences of the Merger, see "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Merger*" beginning on page 107 of this proxy statement/prospectus.

Certain Tax Consequences of the Transactions Material Canadian Federal Income Tax Considerations (page 118)

In general, a Waste Connections stockholder who is resident in Canada for the purposes of the ITA and who holds Waste Connections common stock as capital property will realize a capital gain (or capital loss) on the Merger equal to the amount by which the sum of the fair market value, at the time of the Merger, of the Progressive common shares received in exchange for such stockholder's Waste Connections common stock and any cash received in lieu of a fractional Progressive common share, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to such stockholder of such Waste Connections common stock.

Generally, a Waste Connections stockholder who is not resident in Canada for purposes of the ITA will not be subject to tax under the ITA in respect of any capital gain realized on the exchange of Waste Connections common stock for Progressive common shares on the Merger.

The foregoing description of Canadian federal income tax consequences is a brief summary only and is qualified by the more detailed general description of Canadian federal income tax considerations under "*Certain Tax Consequences of the Transactions Material Canadian Federal Income Tax Considerations*". Waste Connections stockholders are urged to consult their own tax and legal advisors to determine the particular tax consequences to them of the Merger.

U.S. Federal Income Tax Consequences of the Consolidation (page 117)

Progressive intends for the Consolidation to qualify as a "recapitalization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. On the basis that the Consolidation so qualifies, Progressive shareholders whose pre-Consolidation Progressive common shares are exchanged in the Consolidation will not recognize gain or loss for U.S. federal income tax purposes, except to the extent of cash, if any, received in lieu of a fractional Progressive common share (which fractional share will be treated as received and then exchanged for such cash). For a more detailed discussion of the material U.S. federal income tax consequences of the Consolidation, see "*Certain Tax Consequences of the Transactions U.S. Federal Income Tax Consequences of the Consolidation*" beginning on page 117 of this proxy statement/prospectus.

Canadian Federal Income Tax Consequences of the Consolidation (page 122)

Except to the extent of cash, if any, received in lieu of a fractional Progressive common share, the Consolidation will not be considered to result in a disposition of Progressive common shares for Canadian federal income tax purposes. The aggregate adjusted cost base to a Progressive shareholder of all Progressive common shares held by such Progressive shareholder will not change as a result of the Consolidation; however, the shareholder's adjusted cost base per Progressive common share will increase proportionately. The foregoing is a brief summary only and is qualified by the more detailed general description of Canadian federal income tax considerations under "*Certain Tax Consequences of the Transactions Canadian Federal Income Tax Consequences of the Consolidation*". Progressive shareholders (including former Waste Connections stockholders) are urged to consult their own tax and level advisors to determine the particular tax consequences to them of the Consolidation.

Accounting Treatment of the Merger (page 82)

The acquisition method will be applied in accounting for the Merger, which requires the determination of the acquirer, the acquisition date, the fair value of assets acquired and liabilities assumed and the measurement of goodwill. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805, Business Combinations, provides guidance in identifying the acquiring entity in a business combination effected through an exchange of equity interests, which requires consideration of factors including: (i) the entity issuing its equity in the business combination, (ii) the relative voting rights in the combined entity after the consummation of the business combination, (iii) the composition of the board of directors and senior management of the combined entity, (iv) the relative size of each entity, and (v) the terms of the exchange of

equity securities in the business combination, including payment of any premium over the pre-combination fair value of equity interests.

Notwithstanding that the equity to be issued in the Merger consists of Progressive common shares, existing Waste Connections stockholders will hold approximately 70% of the common shares of the combined company after completion of the Merger. The board of directors of the combined company will be comprised of five Waste Connections representatives and two Progressive representatives and senior management will be comprised of Waste Connections' existing senior management team. Waste Connections is also the larger of the merging entities in terms of market capitalization. None of the other considerations noted above provides a strong indication that Progressive is the acquirer; therefore, Waste Connections is the acquirer of Progressive for accounting purposes. As a result, Waste Connections will allocate the transaction consideration to the fair value of Progressive's assets and liabilities at the acquisition date, with any excess being recognized as goodwill.

Listing of Progressive Common Shares; Delisting of Waste Connections Common Stock (page 82)

Following the Merger, Waste Connections common stock will be delisted from the NYSE and deregistered under the Exchange Act. The combined company's common shares will be listed on the NYSE and the TSX under the trading symbol "WCN".

Consolidation and Name Change (page 85)

Subject to the Progressive Shareholder Transaction Approval, the approval of the Progressive Consolidation Proposal by Progressive shareholders at the Progressive Special Meeting, and approval by the TSX, immediately following the completion of the Merger every 2.076843 Progressive common shares will be consolidated into one (1) Progressive common share. Immediately following the Consolidation, each Progressive shareholder (including former Waste Connections stockholders) will own a reduced number of Progressive common shares (i.e., for every 2.076843 Progressive common shares owned a holder will, following the Consolidation, own one (1) Progressive common share).

The Consolidation will happen at the same time for every Progressive shareholder (including former Waste Connections stockholders), will affect every Progressive shareholder uniformly and will not change any Progressive shareholder's percentage ownership interest or relative voting rights in Progressive (other than to the extent that the Consolidation would result in any Progressive shareholder owning a fractional share, because cash will be paid in lieu of fractional shares). As described below, while there can be no assurance as to Progressive's future valuation or share price, the Consolidation should not in itself change the overall valuation of Progressive or the value of a Progressive shareholder's investment. The Merger is not conditioned on Progressive shareholder approval of the Consolidation. In the event that the Merger is consummated but the Progressive shareholder approval of the Consolidation is not obtained, Waste Connections stockholders will receive 2.076843 Progressive common shares for each share of Waste Connections common stock as a result of the Merger and the number of Progressive common shares held by Progressive shareholders will remain unchanged.

Under the terms of the Merger Agreement, immediately following completion of the Consolidation (or, if the Consolidation is not approved by the Progressive shareholders, immediately following completion of the Merger) and subject to TSX approval, Progressive intends to change its name to "Waste Connections, Inc." (the "Name Change") by amalgamating with its newly-formed, direct wholly owned subsidiary, Waste Connections, Inc., which was incorporated under the OBCA solely for the purposes of effecting the Name Change.

Comparison of the Rights of Holders of Waste Connections Common Stock and Progressive Common Shares (page 146)

Upon completion of the Merger, the holders of Waste Connections common stock will become holders of Progressive common shares and their rights will be governed by Canadian law (instead of Delaware law) and by the Progressive Governing Documents (instead of the Waste Connections certificate of incorporation and the Waste Connections bylaws). Following the transaction, former Waste Connections stockholders will have different rights as Progressive shareholders than they had as Waste Connections stockholders. For a summary of certain of the differences between the rights of holders of Waste Connections common stock and holders of Progressive common shares, see "*Comparison of the Rights of Holders of Waste Connections Common Stock and Progressive Common Shares*" beginning on page 146 of this proxy statement/prospectus.

COMPARATIVE PER SHARE MARKET PRICE INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share as reported by the NYSE, as well as the dividend paid per share, of Progressive common shares, which trade on the NYSE and TSX under the symbol "BIN," and Waste Connections common stock, which trades on the NYSE under the symbol "WCN".

	Progressive Common Shares NYSE (in US\$)			Progressive Common Shares TSX (in C\$)			Waste Connections Common Stock NYSE (in US\$)		
	High	Low	Dividend	High	Low	Dividend	High	Low	Dividend
2013									
Quarter ended March 31, 2013	22.70	20.13	0.14	22.71	20.60	0.14	36.56	33.26	0.10
Quarter ended June 30, 2013	23.91	20.07	0.14	24.48	20.64	0.14	41.71	34.61	0.10
Quarter ended September 30, 2013	26.23	20.92	0.14	26.97	22.13	0.15	46.00	41.14	0.10
Quarter ended December 31, 2013	27.18	24.54	0.14	28.37	25.66	0.15	46.49	41.08	0.115
2014									
Quarter ended March 31, 2014	25.56	22.11	0.14	28.36	24.69	0.15	44.62	39.69	0.115
Quarter ended June 30, 2014	26.35	23.89	0.14	28.75	26.20	0.15	48.80	41.76	0.115
Quarter ended September 30, 2014	26.67	24.45	0.15	29.22	26.55	0.16	50.93	46.60	0.115
Quarter ended December 31, 2014	31.47	23.93	0.14	35.70	27.10	0.16	50.73	42.86	0.13
2015									
Quarter ended March 31, 2015	30.58	27.39	0.13	38.28	33.64	0.16	48.96	42.05	0.13
Quarter ended June 30, 2015	30.74	26.61	0.13	38.52	33.17	0.16	49.39	44.81	0.13
Quarter ended September 30, 2015	27.92	24.36	0.13	36.72	31.64	0.17	51.10	45.70	0.13
Quarter ended December 31, 2015	27.68	20.81	0.13	35.95	27.00	0.17	57.65	48.16	0.145
2016									
Quarter ended March 31, 2016	31.70	22.79	0.12	41.96	31.76	0.17	66.25	50.64	0.145
Quarter ended June 30, 2016 (through April 21, 2016)	31.13	28.12	0.13	40.81	37.00	0.17	65.22	59.92	0.145

On January 15, 2016, the last trading day before the public announcement of the signing of the Merger Agreement, the closing sale price per Progressive common share on the NYSE was \$23.51 and C\$34.17 on the TSX and the closing sale price per share of Waste Connections common stock on the NYSE was \$50.99. On April 21, 2016, the latest practicable date before the filing date of this proxy statement/prospectus, the closing sale price per Progressive common share on the NYSE was \$30.74 and C\$39.09 on the TSX and the closing sale price per share of Waste Connections common stock on the NYSE was \$64.36.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, and the documents incorporated by reference herein, include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian Securities Laws (together, "forward-looking statements"). These forward-looking statements are not based on historical facts but instead reflect Progressive's or Waste Connections' respective management's expectations, estimates or projections concerning future results or events regarding the Merger. These forward-looking statements are often identified by the words "may," "might," "believes," "thinks," "anticipates," "plans," "expects," "intends" or similar expressions and include statements regarding (1) expectations regarding whether the transaction, including the Merger, the issuance of the Merger Consideration and the proposed share Consolidation of Progressive, will be consummated, including whether conditions to the consummation of the transaction will be satisfied, or the timing for completing the transaction, (2) expectations for the effects of the transaction or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (3) the potential benefits and synergies of the transaction, including expected cost savings and tax benefits and operating efficiencies, (4) expectations for other economic, business, and/or competitive factors, including future financial and operating results and revenue enhancements, and (5) any other statements regarding events or developments that Progressive and Waste Connections believe or anticipate will or may occur in the future, including any financial projections or pro forma financial statements. Although Waste Connections and Progressive believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the following: the ability to consummate the proposed transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the proposed transactions on the proposed terms and schedule; the ability of Waste Connections and Progressive to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; Progressive's, Waste Connections' and the combined company's ability to make divestitures or acquisitions and their ability to integrate or manage such acquired businesses; the potential impact of the announcement or consummation of the proposed transactions on relationships, including with employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; significant competition that Waste Connections and Progressive face; compliance with extensive government regulation; Progressive's, Waste Connections', as well as the combined company's capital structure, including the indebtedness amounts of each, the limitations imposed by the covenants in the documents governing the indebtedness of each and the maintenance of the financial and disclosure controls and procedures of each; alternative acquisition proposals that could delay completion of the transaction or divert management's time and attention from the transaction; the diversion of time and attention of both companies' respective management teams while the transaction is pending; and other risks detailed in the "*Statement Regarding Forward-Looking Information*," "*Risk Factors*" and other sections of Progressive's and Waste Connections' 40-F and 10-K, respectively and other filings with the SEC. These forward-looking statements may be affected by risks and uncertainties in the business of Waste Connections and Progressive and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Waste Connections and Progressive with the SEC, including Waste Connections' annual report on Form 10-K for the year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Waste Connections' subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K (in each case to the extent filed and not furnished), which are incorporated by reference into this proxy statement/prospectus, and Progressive's Annual Report on Form 40-F for the year ended December 31, 2015, as well as in Progressive's filings during the year with the Canadian Securities Administrators. Waste Connections and Progressive wish to caution readers that certain important factors may have affected and could in the future affect their actual results and could cause their actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of Waste Connections or Progressive. Neither Waste Connections nor Progressive undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date hereof, except as may be specifically required by applicable securities laws.

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption "Cautionary Statement Regarding Forward-Looking Statements," Waste Connections stockholders should carefully consider the following risks in deciding whether to vote for the approval of the Waste Connections Merger Proposal and the Waste Connections Compensatory Arrangements Proposal. In addition, you should read and consider the risks associated with each of the businesses of Progressive and Waste Connections because these risks will relate to the combined company following the completion of the Merger. Descriptions of some of these risks can be found in (i) the Annual Report of Progressive on Form 40-F for the fiscal year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Progressive's subsequently filed Current Reports on Form 6-K, which are incorporated by reference into this proxy statement/prospectus and (ii) the Annual Report of Waste Connections on Form 10-K for the fiscal year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Waste Connections' subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K (in each case to the extent filed and not furnished), which are incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this document. See "Where You Can Find More Information."

Risks Related to the Transaction

The Exchange Ratio is fixed and will not be adjusted in the event of any change in the price of either shares of Waste Connections common stock or Progressive common shares.

At the effective time of the Merger, each share of Waste Connections common stock issued and outstanding immediately prior to the Merger will be converted into the right to receive 2.076843 validly issued, fully paid and nonassessable common shares of Progressive (or, if the anticipated Consolidation of common shares of Progressive is approved by Progressive shareholders and implemented, one common share of Progressive on a post-Consolidation basis). This Exchange Ratio will not be adjusted for changes in the market price of either Waste Connections common stock or Progressive common shares between the date of signing the Merger Agreement and completion of the Merger. Changes in the price of Progressive common shares prior to the closing of the Merger will affect the value of Progressive common shares that Waste Connections stockholders will receive on the effective date. The Exchange Ratio will, however, be adjusted appropriately to fully reflect the effect of any reclassification, stock split, stock dividend or distribution, recapitalization or other similar transaction with respect to either Waste Connections common stock or the Progressive common shares prior to the effective date of the Merger.

The prices of Waste Connections common stock and Progressive common shares on the effective date of the Merger may vary from their prices between the date the Merger Agreement was executed and the effective date of the Merger. As a result, the value represented by the Exchange Ratio will also vary. These variations could result from changes in the business, operations or prospects of either Waste Connections or Progressive prior to or following the effective date of the Merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Waste Connections or Progressive.

The market price for Progressive common shares following the closing may be affected by factors different from those that historically have affected Waste Connections common stock and Progressive common shares.

Upon completion of the Merger, holders of shares of Waste Connections common stock will become holders of Progressive common shares. Progressive's businesses differ from those of Waste Connections, and accordingly the results of operations of Progressive will be affected by some factors that are different from those currently affecting the results of operations of Waste Connections. In addition, upon completion of the Merger, holders of Progressive common shares will become holders of common shares in the combined company. The results of operation of the combined company may also be affected by factors different from those currently affecting Progressive. For a discussion of the businesses of Progressive and Waste Connections and of important factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to in the section entitled "Where You Can Find More Information."

The proposed Merger is subject to various closing conditions, including regulatory and stockholder approvals, as well as other uncertainties and there can be no assurances as to whether and when the Merger may be completed.

Under the terms and conditions of the Merger Agreement, the Merger Sub will be merged with and into Waste Connections, with Waste Connections surviving the Merger as a wholly-owned subsidiary of Progressive. The consummation of the Merger is subject to various customary conditions, including the affirmative vote of holders of a majority of the outstanding shares of Waste Connections' common stock, the affirmative vote of a majority of the votes cast of Progressive's common shares, and certain regulatory clearances. If these conditions to the closing of the Merger are not fulfilled, some of which are not within the control of either Waste Connections or Progressive, then the Merger cannot be consummated. If the Merger does not receive, or timely receive, the required regulatory approvals and clearances, or if another event occurs that delays or prevents the Merger, such delay or failure to complete the Merger may cause uncertainty and other negative consequences that may materially and adversely affect the business, financial position, and results of operations of Waste Connections or Progressive.

Neither Waste Connections nor Progressive can give you any assurance that the Merger will be consummated, in which case neither Waste Connections nor Progressive would realize the anticipated benefits of having completed the Merger, which may adversely affect either business. See "*The Merger Agreement Termination of the Merger Agreement; Termination Fees.*"

The Merger Agreement contains provisions that restrict Waste Connections' ability to pursue alternatives to the Merger and, in specified circumstances, could require Waste Connections to pay Progressive a termination fee of up to \$150 million.

Under the Merger Agreement, Waste Connections is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging, knowingly facilitating, discussing or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. If the Waste Connections board of directors (after consultation with Waste Connections' financial advisors and legal counsel) determines that such proposal is more favorable to the Waste Connections stockholders than the Merger, the Waste Connections board of directors recommends such proposal to the Waste Connections stockholders and such proposal did not result from a material breach of Waste Connections' aforementioned restrictions relating to pursuing alternatives to the Merger, Progressive may be entitled to terminate the Merger Agreement. Under such circumstances, Waste Connections may be required to pay Progressive a termination fee equal to \$150,000,000. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Waste Connections from considering or proposing that acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to Waste Connections and its stockholders than the Merger. In the event the Merger Agreement is terminated due to the failure of Waste Connections to obtain the Waste Connections Stockholder Approval at the Waste Connections Special Meeting, Waste Connections may be required to pay Progressive \$15 million. See "*The Merger Agreement Termination of the Merger Agreement; Termination Fees.*"

The Merger Agreement contains provisions that restrict Progressive's ability to pursue alternatives to the Merger and, in specified circumstances, could require Progressive to pay Waste Connections a termination fee of up to \$105 million.

Under the Merger Agreement, Progressive is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging, knowingly facilitating, discussing or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. If the Progressive board of directors (after consultation with Progressive's financial advisors and legal counsel) determines that such proposal is more favorable to the Progressive shareholders than the Merger, the Progressive board of directors recommends such proposal to the Progressive shareholders and such proposal did not result from a material breach of Progressive's aforementioned restrictions relating to pursuing alternatives to the Merger, Waste Connections may be entitled to terminate the Merger Agreement. Under such circumstances, Progressive may be required to pay Waste Connections a termination fee equal to \$105 million. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Progressive from considering or proposing that acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to Progressive and its shareholders than the Merger. In the event the Merger

Agreement is terminated due to the failure of Progressive to obtain the Progressive Shareholder Transaction Approval at the Progressive Special Meeting, Progressive may be required to pay Waste Connections \$15 million. See "*The Merger Agreement Termination of the Merger Agreement; Termination Fees.*"

While the Merger is pending, Progressive and Waste Connections will be subject to business uncertainties that could adversely affect their businesses and operations. These uncertainties could also adversely affect the combined company following the Merger.

Uncertainties about the effect of the Merger on customers, suppliers, business partners and other persons with whom Progressive or Waste Connections has a business relationship may have an adverse effect on Progressive or Waste Connections prior to the Merger and on the combined company following the Merger. In connection with the pendency of the Merger, as well as during times of significant change and uncertainty such as the period following the Merger, customers, suppliers, business partners and other persons with whom Progressive or Waste Connections has a business relationship may delay or defer business decisions, decide to terminate, modify or renegotiate their relationships with Progressive or Waste Connections, or take other actions as a result of the Merger that could negatively affect the combined company's and/or Progressive's or Waste Connections' respective revenues, earnings and cash flows, as well as the market price of their respective securities. The ability of the combined company, Progressive or Waste Connections to raise additional capital through the debt markets, and the associated borrowing costs, may also be negatively impacted. Any such effects could limit the combined company's ability to achieve the anticipated benefits of the Merger.

These uncertainties about the effect of the Merger may also impair Progressive's ability to attract, retain and motivate key personnel until the Merger is consummated and for a period of time thereafter. Employee retention may be challenging during the pendency of the Merger, as certain employees may experience uncertainty about their future roles. If key employees depart, the business of Progressive prior to the Merger, and the business of the combined company following the Merger, could be materially harmed. If key employees join a competitor or form a new competitor, existing and potential clients could choose to use the services of that competitor instead of the services of Progressive or the combined company, as applicable.

In addition, the Merger Agreement restricts Progressive and Waste Connections from taking specified actions until the Merger occurs without the consent of the other party. These restrictions may prevent Progressive or Waste Connections from pursuing attractive business opportunities that may arise prior to the completion of the Merger. The adverse effects of the pendency of the Merger could be exacerbated by any delays in completion of the Merger or termination of the Merger Agreement. See "*The Merger Agreement Covenants and Agreements.*"

Progressive and Waste Connections directors and officers may have interests in the Merger different from the interests of Waste Connections stockholders and Progressive shareholders.

Certain of the directors and executive officers of Progressive and Waste Connections negotiated the terms of the Merger Agreement, and the Waste Connections board of directors recommended that the Waste Connections stockholders vote in favor of the Merger-related proposals and the Progressive board of directors has resolved to recommend that the Progressive shareholders vote in favor of the transactions contemplated by the Merger Agreement. These directors and executive officers may have interests in the Merger that are different from, or in addition to, those of Progressive shareholders and Waste Connections stockholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Progressive and Waste Connections by the combined company, the continued service of certain directors of Progressive and Waste Connections as directors of the combined company, and the indemnification of former Waste Connections and Progressive directors and officers by the combined company. Directors and executive officers of Waste Connections will receive payments representing a gross-up with respect to any excise taxes that may be imposed pursuant to Section 4985 of the Code as a result of the Merger, which excise tax is not applicable to other Waste Connections stockholders, and certain performance-based restricted stock unit awards received by certain executive officers of Waste Connections in 2014 and 2015 will be accelerated. Waste Connections stockholders and Progressive shareholders should be aware of these interests when they consider their respective board of directors' unanimous recommendations.

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The Progressive board of directors was aware of these interests when it declared the advisability of the Merger Agreement, determined that it was in the best interests of Progressive to approve the transactions contemplated by the Merger Agreement and resolved to recommend that Progressive shareholders approve the Progressive Shareholder Transaction Proposal. The interests of Progressive directors and executive officers are described in more detail in the section of this document entitled "*The Merger - Interests of Progressive's Directors and Executive Officers in the Merger.*"

The Waste Connections board of directors was aware of these interests when it declared the advisability of the Merger Agreement, determined that it was in the best interests of Waste Connections and its stockholders and recommended that the Waste Connections stockholders approve and adopt the Merger Agreement. The interests of Waste Connections directors and executive officers are described in more detail in the section of this document entitled "*The Merger - Interests of Waste Connections' Directors and Executive Officers in the Merger.*"

Waste Connections stockholders will have a reduced ownership and voting interest after the Merger and will exercise less influence over management.

Waste Connections stockholders currently have the right to vote in the election of the board of directors of Waste Connections and on other matters affecting Waste Connections. Upon the completion of the Merger, each Waste Connections stockholder who receives Progressive common shares will become a shareholder of Progressive with a percentage ownership of Progressive that is smaller than such shareholder's percentage ownership of Waste Connections. It is currently expected that the former Waste Connections stockholders as a group will receive shares in the Merger constituting approximately 70% of the combined company's common shares immediately after the Merger. Because of this, Waste Connections stockholders will have less influence on the management and policies of the combined company than they now have on the management and policies of Waste Connections.

Holders of Progressive common shares received as a result of the Merger will have rights different from holders of Waste Connections common stock prior to the Merger.

Upon completion of the Merger, the rights of former Waste Connections stockholders who become Progressive shareholders will be governed by the Progressive Governing Documents and by Canadian law. Because of the material differences between Delaware law and Canadian law and because of the differences between the Waste Connections certificate of incorporation and Waste Connections bylaws and the Progressive Governing Documents, the rights associated with shares of Waste Connections common stock are different from the rights associated with Progressive common shares, including the board of directors of Progressive not being divided into classes for the purposes of the directors' terms of office and the ability of Progressive shareholders to bring an action seeking an oppression remedy pursuant to the OBCA. See "*Comparison of the Rights of Holders of Waste Connections Common Stock and Progressive Common Shares*" for a discussion of certain of the differences in the rights associated with Progressive common shares and Waste Connections common stock.

In the event that the pending Merger is not completed, the trading price of Waste Connections common stock and Progressive common shares and each company's future business and financial results may be negatively impacted.

As noted above, the conditions to the completion of the Merger may not be satisfied. If the Merger is not completed for any reason, including those not involving the payment by either party of the termination fee, each of Waste Connections and Progressive would still be liable for significant transaction costs and the focus of each party's management would have been diverted from seeking other potential opportunities without realizing any benefits of the completed Merger. If the Merger is not completed, the price of Waste Connections common stock and of Progressive common shares may decline from the current market price, which may reflect a market assumption that the Merger will be completed.

The pending Merger may divert the attention of Waste Connections' and Progressive's management.

The pendency of the Merger could cause the attention of either Waste Connections' or Progressive's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Merger and could have an adverse effect on the business, operating results or prospects of either Waste Connections or Progressive.

Financial projections regarding Progressive and Waste Connections may not prove accurate.

In connection with the Merger, the management of Waste Connections prepared and considered financial forecasts for each of Progressive and Waste Connections. These financial projections include assumptions regarding future operating cash flows, expenditures, and income of Progressive and Waste Connections. These financial projections were not prepared with a view to public disclosure, are subject to significant economic, competitive, industry, and other uncertainties and may not be achieved in full, at all, or within projected timeframes. The failure of Waste Connections' or Progressive's businesses to achieve projected results could have a material adverse effect on the price of the combined company's common shares, the combined company's financial position, and the combined company's ability to maintain or increase its dividends following the Merger.

Risks Related to the Business of the Combined Company

Progressive and Waste Connections may fail to realize all of the anticipated benefits of the Merger or those benefits may take longer to realize than expected. The combined company may also encounter significant difficulties in integrating the two businesses.

The ability of Progressive and Waste Connections to realize the anticipated benefits of the transaction will depend, to a large extent, on the combined company's ability to integrate the two businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, Progressive and Waste Connections will be required to devote significant management attention and resources to integrating their business practices and operations. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full-expected benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transaction could cause an interruption of or a loss of momentum in, the activities of the combined company and could adversely affect the results of operations of the combined company.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;

difficulties in the integration of operations and systems;

conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in the assimilation of employees;

difficulties in managing the expanded operations of a significantly larger company;

difficulties in establishing effective uniform controls, systems, procedures and policies for the combined company;

challenges in keeping existing customers and obtaining new customers;

challenges in attracting and retaining key personnel; and

coordinating a geographically dispersed organization.

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Many of these factors will be outside of the control of Progressive or Waste Connections and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if the operations of the businesses of Progressive and Waste Connections are integrated successfully, the full benefits of the transaction may not be realized, including the synergies, cost savings or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses of Progressive and Waste Connections. All of these factors could cause dilution to the earnings per share of the combined company, decrease or delay the expected accretive effect of the

transaction and negatively impact the price of the combined company's common shares. As a result, there can be no assurance that the combination of Progressive and Waste Connections will result in the realization of the full benefits anticipated from the transaction.

Progressive and Waste Connections have incurred and will incur direct and indirect costs as a result of the Merger.

Progressive and Waste Connections have incurred and will incur substantial expenses in connection with completing the Merger, which are currently estimated to be approximately \$66 million. A portion of the transaction costs related to the Merger will be incurred regardless of whether the Merger is completed. Progressive and Waste Connections also expect to incur substantial expenses in connection with coordinating the businesses, operations, policies and procedures of Progressive and Waste Connections over a period of time following the completion of the Merger, which are currently estimated to be approximately \$90 million. There are a number of factors beyond Progressive's and Waste Connections' control that could affect the total amount or the timing of these transaction and coordination expenses, and Progressive's and Waste Connections' actual expenses incurred may be higher than the amounts currently estimated. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. The expenses incurred may also exceed the costs historically borne by Progressive and Waste Connections. Any increase in the amount of costs actually incurred in excess of Progressive's and Waste Connections' current estimates could adversely affect the financial condition and results of operation of Progressive and Waste Connections prior to the Merger and of the combined company following the Merger.

The combined company's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this proxy statement/prospectus.

The pro forma financial information contained in this proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what the combined company's financial position or results of operations would have been had the Merger been completed on the dates indicated. The pro forma financial information has been derived from the audited historical financial statements of Progressive and Waste Connections and certain adjustments and assumptions have been made regarding the combined company after giving effect to the Merger. The assets and liabilities of the combined company have been measured at fair value based on various preliminary estimates using assumptions that Progressive's management and Waste Connections' management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations. In addition, the selected pro forma data has not been adjusted to give effect to certain expected financial benefits of the Merger, such as tax savings and cost synergies, or the anticipated costs to achieve these benefits, including the cost of integration activities.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the closing. Any material variance from the pro forma financial information may cause significant variations in the share price of the combined company. See "*Unaudited Pro Forma Combined Financial Information.*"

The Merger may not be accretive and may cause dilution to the combined company's earnings per share, which may negatively affect the market price of the combined company's common shares.

As described and based on the assumptions in the section of this proxy statement/prospectus entitled "*The Merger - Merger Consideration,*" Progressive expects to issue or reserve for issuance approximately 255,025,907 Progressive common shares (122,794,986 Progressive common shares if the Consolidation is effected) in connection with completion of the Merger. The issuance of these new Progressive common shares could have the effect of depressing the market price of the combined company's common shares.

In addition, the combined company could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the Merger. Although more than 15%

accretion in adjusted free cash flow per share is expected to result from the combination in the first full year after the Merger, all of these factors could cause dilution to the combined company's earnings per share or decrease or delay the expected accretive effect of the Merger and cause a decrease in the market price of the combined company's common shares.

Progressive's status as a foreign corporation for U.S. federal income tax purposes or Progressive's and its affiliates' ability to claim interest deductions for U.S. federal income tax purposes on intercompany debt could be affected by a change in law and the Merger is conditioned upon such status not changing as a result of such a change in law.

Progressive believes that, under current law, it is treated as a foreign corporation for U.S. federal income tax purposes. However, changes to the inversion rules in Section 7874 of the Code or the Treasury Regulations promulgated thereunder or other IRS guidance could adversely affect Progressive's status as a foreign corporation for U.S. federal income tax purposes, and any such changes could have prospective or retroactive application to Progressive, Waste Connections, their respective shareholders and affiliates, and/or the Merger. In addition, recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, and such legislation, if passed, could have an adverse effect on Progressive. For example, in February 2015, the President of the United States proposed legislation which would amend the anti-inversion rules to apply to a broader range of transactions closing after 2015. In addition, certain members of the U.S. Congress have introduced similar legislation that would apply retroactively to transactions, including the Merger, closing in May 2014 or later. If such legislation were enacted, it could cause the combined company to be treated as a domestic corporation for U.S. federal income tax purposes as of or after the Merger. Furthermore, on April 4, 2016, the U.S. Treasury Department and the IRS issued proposed Treasury Regulations under Section 385 of the Code that would treat certain intercompany debt as equity for U.S. federal income tax purposes, which when finalized would be retroactive to April 4, 2016. At the time the Merger Agreement was signed, Waste Connections and Progressive indicated that adjusted free cash flow for the combined company in the first year following the Merger was expected to exceed \$625 million. Waste Connections and Progressive have considered the effect of the proposed Treasury Regulations on the combined company and believe that, if adopted in the form proposed, the proposed Treasury Regulations could cause intercompany debt if it were to exceed the currently outstanding debt of Waste Connections to be treated as equity, reducing the amount of deductible interest expense available to the combined company, which could reduce the adjusted free cash flow expected in the first year following the Merger by less than 3%. This change effected by the proposed Treasury Regulations, if adopted in the form proposed, could also impact adjusted free cash flow amounts in future years. No assurance can be given regarding whether, or in what form, these proposed Treasury Regulations will be finalized, or how they may affect the combined company. In addition, no assurance can be given that any additional guidance or Treasury Regulations would not limit the availability of tax deductions or other tax benefits that Progressive and its affiliates currently expect to realize after the Merger.

It is a condition to each party's obligation to complete the Merger that (i) it will have received an opinion of its counsel to the effect that Progressive should not be treated as a domestic corporation for U.S. federal income tax purposes from and after the closing date of the Merger and (ii) that no change of law, regulation or interpretation since the signing date of the Merger Agreement will have imposed a material limitation on the deductibility for U.S. federal income tax purposes of interest on any current or reasonably anticipated debt obligation of Progressive and its affiliates (including Waste Connections and its affiliates after the Merger). However, even if these conditions are satisfied at the time the Merger is completed, it is possible that legislation enacted after the Merger could apply retroactively to cause the combined company to be treated as a domestic corporation for U.S. federal income tax purposes as of or after the Merger or to limit materially the deductibility of interest by the combined company and its affiliates (including Waste Connections and its affiliates after the Merger).

For Canadian federal income tax purposes, Progressive will, regardless of any application of Section 7874 of the Code, be treated as a Canadian resident corporation by virtue of being incorporated in Canada and accordingly will be subject to Canadian federal income taxation on its worldwide income. Consequently, if the combined company were to be treated as a domestic corporation for U.S. federal income tax purposes, the combined company might be liable for both Canadian and U.S. federal income taxes, which could have a material adverse effect on its financial condition and results of operations.

Future changes to U.S., Canadian and foreign tax laws could adversely affect the combined company.

The U.S. Congress, the Organisation for Economic Co-operation and Development and other government agencies in jurisdictions where Progressive and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting," where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. The Organisation for Economic Co-operation and Development addressed fifteen specific actions as part of a comprehensive plan to create an agreed set of international rules for fighting base erosion and profit shifting that was presented in a report to the G20 finance ministers in October 2015. The G20 finance ministers subsequently endorsed the comprehensive plan. As a result, the tax laws in the United States, Canada, and other countries in which Progressive and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Progressive and its affiliates (including Waste Connections and its affiliates after the Merger).

Income taxes may be uncertain.

Tax interpretations, regulations and legislation in the various jurisdictions in which Progressive and its affiliates operate are subject to measurement uncertainty and the interpretations can impact net income, income tax expense or recovery, and deferred income tax assets or liabilities. In addition, tax rules and regulations, including those relating to foreign jurisdictions, are subject to interpretation and require judgment by Progressive that may be challenged by the taxation authorities upon audit.

Risks Related to Progressive's Jurisdiction of Incorporation

Legislative action in the U.S. could materially adversely affect the combined company.

Legislative action may be taken by the U.S. Congress which, if ultimately enacted, could limit the availability of tax benefits or deductions that Progressive currently claims, override tax treaties upon which Progressive relies, or otherwise affect the taxes that the United States imposes on Progressive's operations. Such changes could materially adversely affect the combined company's effective tax rate and/or require the combined company to take further action, at potentially significant expense, to seek to preserve the combined company's effective tax rate. In addition, if proposals were enacted that had the effect of limiting the combined company's ability as a Canadian corporation to take advantage of tax treaties with the United States, the combined company could incur additional tax expense and/or otherwise incur business detriment.

Progressive may not be able to maintain a competitive effective corporate tax rate.

Progressive cannot give any assurance as to what its effective tax rate will be in the future, because of, among other things, uncertainty regarding the tax policies of the jurisdictions where Progressive operates. Progressive's actual effective tax rate may vary from Progressive's expectation and that variance may be material. Additionally, the tax laws of Canada and other jurisdictions could change in the future, and such changes could cause a material change in Progressive's effective tax rate.

Other Risk Factors of Progressive and Waste Connections

Progressive's and Waste Connections' businesses are and will be subject to the risks described above. In addition, Progressive's and Waste Connections' businesses are, and will continue to be, subject to the risks described in (i) the Annual Report of Progressive on Form 40-F for the fiscal year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Progressive's subsequently filed Current Reports on Form 6-K and (ii) the Annual Report of Waste Connections on Form 10-K for the fiscal year ended December 31, 2015, and any amendments thereto, as such risks may be updated or supplemented in Waste Connections' subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K (in each case to the extent filed and not furnished), all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus, and in the case of Progressive, the Canadian Securities Administrators and incorporated by reference into this proxy statement/prospectus. See "*Where You Can Find More Information*" beginning on page 185 for the location of information incorporated by reference in this proxy statement/prospectus.

SELECTED HISTORICAL FINANCIAL DATA OF PROGRESSIVE

The selected historical consolidated financial data as of December 31, 2015 and 2014, and for the years then ended, have been derived from Progressive's audited consolidated financial statements contained in its Annual Report on Form 40-F for the year ended December 31, 2015 incorporated by reference into this proxy statement/prospectus. The selected historical financial data of Progressive as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2013, 2012 and 2011 have been derived from Progressive's audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Progressive or the combined company, and you should read the following information together with Progressive's audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Progressive's Annual Report on Form 40-F for the year ended December 31, 2015 incorporated by reference into this proxy statement/prospectus. For more information, see the section entitled "*Where You Can Find More Information*" beginning on page 185 of this proxy statement/prospectus.

	YEARS ENDED DECEMBER 31,				
	2015	2014	2013	2012	2011
(in thousands, except per share data)					
STATEMENT OF OPERATIONS DATA:					
Revenues	\$ 1,925,592	\$ 2,008,997	\$ 2,026,039	\$ 1,896,741	\$ 1,840,096
Operating income (loss)	222,716	241,099	232,916	237,711	(88,391)
Net income (loss)	123,876	126,516	117,970	94,357	(196,136)
Earnings (loss) per common share attributable to Progressive's common shareholders:					
Basic	\$ 1.12	\$ 1.10	\$ 1.02	\$ 0.81	\$ (1.63)
Diluted	\$ 1.12	\$ 1.10	\$ 1.02	\$ 0.81	\$ (1.63)
Shares used in the per share calculations:					
Basic	110,480	114,822	115,170	116,178	120,683
Diluted	110,480	114,822	115,170	116,178	120,683
Cash dividends per common share	\$ 0.510	\$ 0.553	\$ 0.553	\$ 0.546	\$ 0.506
Cash dividends paid	\$ 56,296	\$ 63,475	\$ 63,725	\$ 63,478	\$ 61,078

	DECEMBER 31,				
	2015	2014	2013	2012	2011
(in thousands)					
BALANCE SHEET DATA (AS OF PERIOD END):					
Cash and equivalents	\$ 35,780	\$ 41,636	\$ 31,980		