



Bussum, 28th September 2023

Value8 response to possible Renewi offer

Today Macquarie Asset Management has issued a press release stating it is considering a possible offer for all shares of Renewi and has made a proposal to the Renewi Board on September 25th. This proposal consists of a cash offer of 775 pence per ordinary share, equivalent to a value of approximately 8.97 euro per share. The proposal values Renewi (with 80.2 million shares outstanding) at 622 million pounds, or 720 million euros.

Value8, an investment company listed on the Euronext Amsterdam stock market, owns a 2.4 per cent stake in Renewi. Value8 considers Renewi to be the Benelux champion in recycling and waste management. The initial investment dates back to October 2020 and was based on Renewi's good market position in the Benelux and its confidence in the Renewi's management team. Over the past three years, the Management Board, led by CEO Otto de Bont, has significantly strengthened Renewi's position through:

- improved operational performance
- healthy profitability
- the restoration of good balance sheet ratios
- numerous initiatives contributing to future growth.

Based on performance over the past three years, Value8 concludes that Macquarie's possible cash offer of 775 pence per share represents only 8 times FY2022 earnings and less than 9 times FY2023 earnings. The possible offer does not reflect the true value of the company and is therefore wholly inadequate. The possible cash offer does not reflect:

- Renewi's strong market position in its core markets
- Renewi's excellent growth prospects
- The significantly improved profitability and balance sheet
- Recent multiples paid for comparable companies

Should Macquarie make a public offer at the indicated valuation, Value8 intends – based on the current information – not to tender its shares.

Value8 NV, Board of Directors

Peter Paul de Vries
Gerben Hettinga