



RECOMMENDED FINAL CASH ACQUISITION OF RENEWI PLC

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

13 February 2025

RECOMMENDED FINAL* CASH ACQUISITION

of

Renewi plc ("Renewi")

by

Earth Bidco B.V. ("BidCo")

(a newly formed company indirectly controlled by Macquarie European Infrastructure Fund 7 SCSp ("MEIF 7") (an investment fund managed by Macquarie Asset Management Europe S.à r.l. ("MAMES")) and BCI UK IRR Limited ("BCI UK") (an indirect subsidiary of British Columbia Investment Management Corporation ("BCI")) (each of MEIF 7 and BCI UK being a "Consortium Member" and together, the "Consortium")

to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

Summary

- The boards of BidCo and Renewi are pleased to announce that they have reached agreement on the terms of a recommended final* cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Renewi (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- The Acquisition values the entire issued and to be issued ordinary share capital of Renewi at approximately £707 million.
- Under the terms of the Acquisition, Renewi Shareholders shall be entitled to receive 870 pence for each Renewi Share held.
- The Acquisition Price represents a premium of approximately:
 - 57% to the Closing Price of 554 pence per Renewi Share on 27 November 2024 (being the last Business Day prior to the start of the Offer Period); and
 - 41% to the volume weighted average price of 615 pence per Renewi Share for the three-month period ended 27 November 2024 (being the last Business Day prior to the start of the Offer Period).

* The financial terms of the Acquisition are final and will not be increased or improved, except that BidCo reserves the right to increase the financial terms of the Acquisition if there is an announcement on or after the date of this announcement of an offer or possible offer for Renewi by a third-party offeror or potential offeror.

Commenting on the Acquisition, Ben Verwaayen, Chairman of Renewi, said:

"Renewi is a leader across Europe's recycling industry and is successfully delivering on its waste-to-product strategy. The offer represents not only a material premium for our shareholders, but also an opportunity with the support from Macquarie and BCI to further deliver on our strategy, to the benefit of all stakeholders, from employees to customers. We believe the Consortium will be a strong steward of Renewi, building on our success to date, and we are consequently recommending shareholders vote in favour of the combination."

Commenting on the Acquisition, Martin Bradley, Head of Infrastructure at Macquarie Asset Management in EMEA, said:

"The European circular economy continues to advance rapidly, driven by policies that support a low-carbon, sustainable future; and long-term private capital can help to support this change."

As a leading waste-to-product company, Renewi is well-positioned to lead in reshaping the waste market. Macquarie has been investing in and developing companies in the waste sector for more than 15 years and we look forward to partnering with Renewi in its journey as it focuses on becoming a European Leader in the Circular Economy. This strategic acquisition aligns with our commitment to innovation, enabling communities to achieve a sustainable future."

Commenting on the Acquisition, Lincoln Webb, Executive Vice President & Global Head, Infrastructure & Renewable Resources at BCI, said:

"We look forward to working with Renewi's management in implementing the company's ongoing strategy as a pure-play waste-to-product company, in addition to supporting its growth ambitions. In the context of sustainability and resource conservation, we believe Renewi is well-positioned to support a more circular economy, helping to advance the EU's targets under its Circular Economy Action Plan and maintain Europe's position as a global leader in recycling."

Background to and reasons for the Acquisition

- The Consortium believes that the Acquisition represents an attractive opportunity to invest in a leading waste-to-product company and that it is well-positioned to support the growth of Renewi.
- Macquarie Asset Management and BCI will bring Renewi a wealth of experience and a proven track record in deploying capital to drive growth and operational excellence, and are committed to working closely with Renewi's management team to ensure delivery of its strategic objectives.

Renewi Recommendation

- The Renewi Directors, who have been so advised by Goldman Sachs International and Greenhill as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Renewi Directors, Goldman Sachs International and Greenhill have taken into account the commercial assessments of the Renewi Directors. Greenhill is providing independent financial advice to the Renewi Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Renewi Directors intend to recommend unanimously that Renewi Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Renewi Directors who are interested in Renewi Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 507,581 Renewi Shares representing, in aggregate, approximately 0.6% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).

Irrevocable Undertakings

- Coast Capital Management LLC, Avenue Europe International Management LP and Paradise Investment Management LLC have each given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of a total of 11,797,720 Renewi Shares representing, in aggregate, approximately 14.6% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).
- In addition, SPICE ONE Investment Coöperatief U.A. has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of a total of 4,661,228 Renewi Shares representing approximately 5.8% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).
- As set out above, BidCo has received irrevocable undertakings from each of the Renewi Directors who are interested in Renewi Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 507,581 Renewi Shares, representing, in aggregate, approximately 0.6% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).
- BidCo has therefore received irrevocable undertakings in respect of a total of 16,966,529 Renewi Shares representing, in aggregate, approximately 21.1% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).

Information on Renewi

- Renewi is a pure-play recycling company that focuses on extracting value from waste and used materials rather than disposing of them through incineration or landfill, and is recognised as a leading waste-to-product company in the Benelux region and a European leader in advanced recycling. Renewi also plays an important role in combating resource scarcity by creating circular materials which it sells to its customers.

Renewi's vision is to be the leading waste-to-product company in the world's most advanced circular economies.

Information on BidCo and the Consortium

- The Consortium is comprised of MEIF 7 and BCI UK.
- Information on BidCo

BidCo is a private company with limited liability incorporated under the laws of the Netherlands on 18 December 2024 for the purposes of the Acquisition. As at the Effective Date, it is intended that BidCo will be indirectly owned in the following proportions: (i) MEIF 7 will own 60%; and (ii) BCI UK will own 40%.

- Information on Macquarie Asset Management

Macquarie Asset Management is a global asset manager, integrated across public and private markets. Trusted by institutions, governments, foundations and individuals to manage approximately £474 billion in assets, it provides a diverse range of investment solutions including real assets, real estate, credit and equities & multi-asset.

Macquarie Asset Management has invested in, managed and helped develop assets in the waste sector for more than 15 years. Today, through its managed funds, Macquarie Asset Management is a long-term investor in companies that provide municipal solid waste, transfer, treatment, recycling and disposal, as well as energy-from-waste (EfW), in Europe, the Americas and Asia-Pacific.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory, and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie Group employs over 20,600 people in 34 markets and is listed on the Australian Securities Exchange.

All figures as at 30 September 2024.

- Information on BCI

BCI is amongst the largest institutional investors in Canada, with c.\$250 billion of gross assets under management. BCI manages a portfolio of diversified public and private investments managed on behalf of its British Columbia public pension fund and institutional clients.

Based in Victoria, British Columbia, BCI is a responsible investor, investing in all major asset classes including fixed income, public equities, private equity, real estate equity, real estate debt, infrastructure and renewable resources. With offices in Victoria, Vancouver, New York and London, BCI has a global reach and broad investment scope.

BCI's investment in Renewi will be made by BCI's Infrastructure & Renewable Resources program, which invests in tangible long-life assets that include a portfolio of direct investments in companies across a variety of sectors spanning regulated utilities, energy, telecommunications, transportation, timberlands and agri-businesses.

All figures as at 31 March 2024.

Structure, conditions and timetable

- It is intended that the Acquisition shall be effected by means of a Scheme of Arrangement between Renewi and Renewi Shareholders under Part 26 of the Companies Act although BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement and compliance with the Takeover Code and the Dutch Offer Decree).
- As the Acquisition shall be effected by means of a Scheme of Arrangement, the provisions and requirements set forth in the Dutch Offer Decree will not apply and BidCo hereby confirms that it will not submit an application for approval of an offer document to the AFM in accordance with article 7, paragraph 1(b) of the Dutch Offer Decree. If BidCo elects to implement the Acquisition by way of a Takeover Offer, among other matters, the provisions and requirements set forth in the Dutch Offer Decree will apply to such Takeover Offer.
- The Acquisition is conditional on the approval of Renewi Shareholders and subject to the further Conditions and terms set out in Appendix I to this announcement (which will be set out in full in the Scheme Document).
- The Acquisition Price assumes that Renewi Shareholders shall not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Renewi, BidCo shall reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Renewi Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.
- The Acquisition is currently expected to complete during the second quarter of 2025, subject to the satisfaction or waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.

This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

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Ashurst LLP, Houthoff Coöperatief U.A. and Dickson Minto LLP are retained as legal advisers to Renewi. Linklaters LLP and Burness Paull LLP are retained as legal advisers to MEIF 7, the Consortium and BidCo. Weil Gotshal & Manges LLP is retained as legal adviser to BCI.

Important Notices

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser to BidCo and the Consortium and for no one else in connection with the matters described in this announcement and the Acquisition and will not be responsible to anyone other than BidCo and the Consortium for

providing the protections afforded to clients of Citi nor for providing advice in connection with the Acquisition or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Renewi and no one else in connection with the Acquisition. Neither Goldman Sachs International or its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Renewi for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the Acquisition or for any other matter referred to herein.

Greenhill & Co. International LLP ("**Greenhill**"), a Mizuho affiliate, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Renewi and no one else in connection with the Acquisition and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Greenhill, or for providing advice in connection with the Acquisition or any matter referred to herein.

Macquarie Capital France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("**ACPR**") and the Autorité des Marchés financiers ("**AMF**") and Macquarie Capital (Europe) Limited, which is regulated by the Financial Conduct Authority in the United Kingdom (together, "**Macquarie Capital**") is acting as financial adviser exclusively for the Consortium and no one else in connection with the Acquisition. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein. Neither Macquarie Capital (Europe) Limited nor Macquarie Capital France SA is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited or Macquarie Capital France SA.

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Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Renewi and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law, Scots law, Dutch law, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law and the Market Abuse Regulation (EU) No 596/2014 and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any other jurisdictions.

Renewi shall prepare the Scheme Document to be distributed to Renewi Shareholders. Renewi and BidCo urge Renewi Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exemption document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Renewi Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Renewi Shareholders who are not resident in the United Kingdom or the Netherlands may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Netherlands should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and Euronext Amsterdam and, solely if the Acquisition is implemented by way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme (at the election of Bidco and with the consent of the Panel, and subject to the terms of the Co-operation Agreement and compliance with the Takeover Code, the Dutch FSA and the Dutch Offer Decree), the Dutch FSA and the Dutch Offer Decree subject to supervision of the AFM.

Additional information for investors in the United States

The Acquisition relates to shares of a Scottish company listed on the Official List of the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by Scots law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a takeover offer in accordance with the terms of the Co-operation Agreement, such takeover offer shall be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by BidCo and no one else.

In accordance with normal United Kingdom practice and pursuant to Rule 14(e)-5(b) of the US Exchange Act (if applicable), BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Renewi outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Renewi Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Renewi Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Renewi included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

BidCo is organised under the laws of the Netherlands and Renewi is incorporated under the laws of Scotland. Some or all of the officers and directors of BidCo and Renewi, respectively, are residents of countries other than the United States. In addition, most of the assets of BidCo and Renewi are located outside the United States. As a result, it may be difficult for US shareholders of Renewi to effect service of process within the United States upon BidCo or Renewi or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Renewi may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Renewi, BidCo or any member of the Wider BidCo Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Renewi, BidCo or any member of the Wider BidCo Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to BidCo or any member of the Wider BidCo Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo, any member of the Wider BidCo Group or Renewi's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo, any member of the Wider BidCo Group or Renewi's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward looking statements should therefore be construed in the light of such factors.

Neither Renewi nor BidCo nor any member of the Wider BidCo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to BidCo, any member of the Wider BidCo Group or the Renewi Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Renewi, the Wider BidCo Group and BidCo expressly disclaim any obligation to update or revise such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for BidCo, the Consortium or Renewi, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BidCo, the Consortium or Renewi, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% Or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with

any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Renewi Shareholders, persons with information rights and other relevant persons for the receipt of communications from Renewi may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Macquarie Asset Management's website at <https://www.macquarie.com/uk/en/macquarie-renewi-offer.html> and on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer> by no later than 12 noon (London time) on the first business day after the date of this announcement. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ on +44 (0)370 707 1290. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS IS A PUBLIC ANNOUNCEMENT PURSUANT TO THE PROVISIONS OF SECTION 4 PARAGRAPH 1 AND SECTION 7 PARAGRAPH 1 SUB B OF THE DUTCH OFFER DECREE ON PUBLIC TAKEOVER BIDS (BESLUIT OPENBARE BIEDINGEN WFT) (THE "DUTCH OFFER DECREE"). THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER, OR ANY SOLICITATION OF AN OFFER, TO BUY OR SUBSCRIBE FOR ANY SECURITIES. ANY OFFER (IF MADE) WILL BE MADE IN ACCORDANCE WITH APPLICABLE LAW.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

13 February 2025

RECOMMENDED FINAL* CASH ACQUISITION

for

Renewi plc ("Renewi")

by

Earth Bidco B.V. ("BidCo")

(a newly formed company indirectly controlled by Macquarie European Infrastructure Fund 7 SCSp ("MEIF 7") (an investment fund managed by Macquarie Asset Management Europe S.à r.l. ("MAMES")) and BCI UK IRR Limited ("BCI UK") (an indirect subsidiary of British Columbia Investment Management Corporation ("BCI")) (each of MEIF 7 and BCI UK being a "Consortium Member" and together, the "Consortium")

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1 Introduction

The boards of BidCo and Renewi are pleased to announce that they have reached agreement on the terms of a recommended final* cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Renewi (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

* The financial terms of the Acquisition are final and will not be increased or improved, except that BidCo reserves the right to increase the financial terms of the Acquisition if there is an announcement on or after the date of this announcement of an offer or possible offer for Renewi by a third-party offeror or potential offeror.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document, Renewi Shareholders shall be entitled to receive:

for each Renewi Share

870 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Renewi at approximately £707 million and represents a premium of approximately:

- 57% to the Closing Price of 554 pence per Renewi Share on 27 November 2024 (being the last Business Day prior to the start of the Offer Period); and
- 41% to the volume weighted average price of 615 pence per Renewi Share for the three-month period ended 27 November 2024 (being the last Business Day prior to the start of the Offer Period).

The Acquisition Price assumes that Renewi Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Renewi, BidCo shall reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value, in which case references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Renewi Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

It is expected that the Scheme Document containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be published within 28 days of this announcement. Further details regarding the Court Meeting and the General Meeting will be included in the Scheme Document.

BidCo reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement and in compliance with the Takeover Code and the Dutch Offer Decree) to implement the Acquisition by way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme.

3 Background to and reasons for the Acquisition

The Consortium believes that the Acquisition represents an attractive opportunity to invest in a leading waste-to-product company and that it is well-positioned to support the growth of Renewi.

The circular economy's rapid expansion presents significant opportunities for companies in the sector including Renewi. The expansion of the circular economy is being driven by growing regulatory support and increasing demand for low-carbon secondary materials. In particular, emerging policies are fostering higher adoption of recycled materials through requirements such as minimum recycled content, accelerated recycling rates, and extended producer responsibility for closed-loop systems which is driving growth of the sector. The Consortium firmly believes Renewi is well-placed to thrive in this evolving landscape and capitalise on the sector's growth potential.

Having closely followed Renewi's performance and the broader sector for some time, Macquarie Asset Management and BCI strongly believe in Renewi's ability to generate long-term value and lead the market for low-carbon secondary materials. The Consortium is of the view that Renewi's established market presence, deep expertise in recycling processes, diverse customer base and the skills and expertise of its employees provide a solid foundation for future growth.

Private ownership will provide Renewi with the flexibility needed to execute its strategy, enabling it to enhance its leadership position and accelerate growth in ways that are challenging in the public market.

Macquarie Asset Management and BCI will bring Renewi a wealth of experience and a proven track record in deploying capital to drive growth and operational excellence. Understanding the circular economy and success with prior investments positions the Consortium as an ideal partner to support Renewi's ambitions. Both Macquarie Asset Management and BCI are committed to working closely with Renewi's management team to ensure delivery of its strategic objectives, and to deliver for the benefit of all of its stakeholders - including employees, customers, communities and partners in the countries in which it operates.

4 Recommendation

The Renewi Directors, who have been so advised by Goldman Sachs International and Greenhill as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Renewi Directors, Goldman Sachs International and Greenhill have taken into account the commercial assessments of the Renewi Directors. Greenhill is providing independent financial advice to the Renewi Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Renewi Directors intend to recommend unanimously that Renewi Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Renewi Directors who are interested in Renewi Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 507,581 Renewi Shares representing, in aggregate, approximately 0.6% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).

5 Irrevocable undertakings

Coast Capital Management LLC, Avenue Europe International Management LP (acting by funds and entities that it advises) and Paradise Investment Management LLC have each given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of a total of 11,797,720 Renewi Shares representing, in aggregate, approximately 14.6% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).

In addition, SPICE ONE Investment Coöperatief U.A. has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of a total of 4,661,228 Renewi Shares representing approximately 5.8% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).

As set out in paragraph 4 above, BidCo has received irrevocable undertakings from each of the Renewi Directors who are interested in Renewi Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 507,581 Renewi Shares, representing, in aggregate, approximately 0.6% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).

BidCo has therefore received irrevocable undertakings in respect of a total of 16,966,529 Renewi Shares representing, in aggregate, approximately 21.1% of the ordinary share capital of Renewi in issue on 12 February 2025 (being the latest practicable date prior to this announcement).

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in Appendix III to this announcement.

6 Background to and reasons for the Renewi Directors' recommendation

Renewi is a pure-play recycling company that focuses on extracting value from waste and used materials rather than disposing of them through incineration or landfill. Renewi plays an important role in combating resource scarcity by creating circular materials. Renewi is a market leader in Europe's most advanced recycling markets, the Benelux region, and is at the forefront of sorting treatment and recycling technology which are key to decarbonisation.

Renewi has over 6,000 employees who leverage innovation and the latest technology across around 150 operational sites to turn waste into circular materials such as paper, metals, plastics, glass, wood, building materials, compost and water. In FY24, Renewi put 6.6 million tonnes of low-carbon circular materials back into use and prevented more than 2.5 million tonnes of CO2 emissions.

Renewi communicated an updated strategy and its key initiatives during the Capital Markets Day on 4 October 2023 with a focus on advancing its position as a pure-play recycling market leader, optimising the portfolio for growth across all divisions and increasing financial returns. As part of the Capital Markets Day, Renewi set out a number of medium-term financial targets: high single digit underlying EBIT margin, >40% Free Cash Flow / EBITDA conversion, >15% ROCE and >5% organic annual sales growth.^[1] To achieve these targets, Renewi has been focused on a number of strategic priorities, including:

- driving growth and margins in the core businesses of Commercial Waste, Maltha and Coolrec;
- strengthening the core portfolio such as profitability in Mineralz & Water ("M&W");
- fixing legacy portfolio issues including exiting the UK Municipal business;
- advancing organisational efficiencies through Simplify (an SG&A efficiency programme), Future Fit (a digitisation project to enhance operational efficiency, asset utilisation and customer satisfaction) and improved asset management; and
- targeting a recycling rate of 75% and increasing the quality of circular raw materials under the Mission75 initiative.

Renewi has made good progress against these strategic and financial priorities, reflected in the latest FY24 and HY25 results, including the following:

- portfolio simplification has been accelerated by the successful sale of the UK Municipal business on 10 October 2024 which provided an immediate margin improvement of 50bps, cash flow improvement of €15m-20m per annum and significantly de-risked Renewi's balance sheet;
- despite volume softness in Commercial Waste, targeted commercial initiatives and structural drivers are expected to benefit volumes;
- the M&W recovery is ahead of plan with significantly improving EBIT margins;
- Maltha and Coolrec have both seen strong momentum with growth driven by an increase in recycling rate combined with quality improvement and share gain respectively;
- successful completion of the Simplify programme, which achieved its €15m run rate saving target at the end of March 2024; and
- launch of the One Renewi initiative, which is focused on increasing efficiency through harmonisation and digitalisation, including through the Future Fit digitalisation programme, in the second half of FY25.

As a result, the Directors of Renewi remain confident in the Group's strategy and are committed to delivering on Renewi's medium-term financial targets.

Renewi's organic growth is expected to be supported by developments in regulation, as well as market and consumer demand. For example, by 2030, the upcoming European Union regulations will require a 50% reduction in material footprint, the share of recycled content to increase to 60% and packaging to be made from 70% of recycled materials. That being said, Renewi has been operating in an environment of macroeconomic challenges including lower levels of construction and demolition in the Netherlands and high inflation. This led to a year-on-year reduction in handled volumes in Commercial Waste of 5% in 2024, which taken together with recyclate price development and inflation, has offset some of the margin improvements achieved from executing on the strategic and financial priorities referred to above. Operating

conditions in some of Renewi's key segments continue to be soft, and whilst these are expected to recover over time, there is no certainty Renewi will not continue to face similar challenges from market cycles.

The offer of 870 pence per Renewi share followed a number of unsolicited proposals from Macquarie and represents a 12.3% increase from the proposal publicly announced by Macquarie in September 2023 of 775 pence per Renewi share. Following Macquarie's termination announcement in 2023 after its proposals were rejected, Macquarie re-engaged with Renewi in 2024 which resulted in the jointly announced final possible offer on 28 November 2024.

The Renewi Directors believe that the terms of the Acquisition provide the opportunity for Renewi Shareholders to realise an immediate and certain cash value today at a level which may not be achievable ahead of a fuller realisation of Renewi's strategy over the medium term, with the execution of that strategy subject to a number of factors outside of Renewi's control.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Renewi and its future prospects, the Renewi Directors have taken into account a number of factors including:

- the Acquisition will provide an opportunity for Renewi Shareholders to realise immediate value for their current investment upfront in cash as compared to the returns that may be generated from the delivery of the standalone strategy;
- the certain cash value of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business;
- at 870 pence per Renewi share the Acquisition price represents an attractive premium of approximately 57% to the closing price on 27 November 2024 and 41% to the volume weighted average price for the 3-month period to 27 November 2024;
- views on alternative acquirers over time; and
- the views offered by Renewi shareholders.

In addition to the financial terms, the Renewi Directors have also taken into account BidCo's and the Consortium's intentions concerning Renewi's business, management team, employees and other stakeholders (detailed in paragraph 9). The Renewi Directors note the great importance BidCo and the Consortium attach to the skill and expertise of Renewi's management and employees who will continue to be key to delivering high quality services to customers and BidCo and the Consortium's vision for growth.

Accordingly, following careful consideration of the above factors the Renewi Directors intend to unanimously recommend that Renewi Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

7 Information on Renewi

Renewi is a pure-play recycling company that focuses on extracting value from waste and used materials rather than disposing of them through incineration or landfill. Renewi also plays an important role in combating resource scarcity by creating circular materials which it sells to its customers. In giving new life to used materials, Renewi addresses both social and regulatory trends, contributing to a cleaner and greener world.

Renewi's vision is to be the leading waste-to-product company in the world's most advanced circular economies, reflected in a recycling rate of continuing operations of 66.2% for the six months ended 30 September 2024, one of the highest in Europe. In FY24, Renewi put 6.6 million tonnes of low-carbon circular materials back into use each year. This contributes to mitigating climate change and promotes the circular economy. Renewi's recycling efforts help to protect natural resources and prevent more than 2.5 million tonnes of CO2 emissions annually.

Renewi leverages innovation and the latest technology to turn waste into circular materials such as paper, metals, plastics, glass, wood, building materials, compost and water. It employs over 6,000 people across around 150 operational sites in five countries in Europe (figures as at 30 September 2024). Renewi is recognised as a leading waste-to-product company in the Benelux region and a European leader in advanced recycling.

Renewi is a public limited company incorporated under the laws of Scotland. The Renewi Shares are listed on the Official List of the London Stock Exchange and on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V.

8 Information on BidCo and the Consortium

The Consortium is comprised of MEIF 7 and BCI UK.

Information on BidCo

BidCo is a private company with limited liability incorporated under the laws of the Netherlands on 18 December 2024. As at the Effective Date, it is intended that BidCo will be directly or indirectly owned in the following proportions: (i) MEIF 7 will own 60%; and (ii) BCI UK will own 40%. BidCo was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Information on Macquarie Asset Management

Macquarie Asset Management is a global asset manager, integrated across public and private markets. Trusted by institutions, governments, foundations and individuals to manage approximately £474 billion in

assets, it provides a diverse range of investment solutions including real assets, real estate, credit and equities & multi-asset.

Macquarie Asset Management has invested in, managed and helped develop assets in the waste sector for more than 15 years. Today, through its managed funds, Macquarie Asset Management is a long-term investor in companies that provide municipal solid waste, transfer, treatment, recycling and disposal, as well as energy-from-waste (EfW), in Europe, the Americas and Asia-Pacific.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory, and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie Group employs over 20,600 people in 34 markets and is listed on the Australian Securities Exchange.

All figures as at 30 September 2024.

Information on BCI

BCI is amongst the largest institutional investors in Canada, with c.\$250 billion in gross assets under management. BCI manages a portfolio of diversified public and private market investments on behalf of its British Columbia public pension fund and institutional clients.

Based in Victoria, British Columbia, BCI is a responsible investor, investing in all major asset classes including fixed income, public equities, private equity, real estate equity, real estate debt, infrastructure and renewable resources. With offices in Victoria, Vancouver, New York and London, BCI has a global reach and broad investment scope.

BCI's investment in Renewi will be made by BCI's Infrastructure & Renewable Resources program, which invests in tangible long-life assets that include a portfolio of direct investments in companies across a variety of sectors spanning regulated utilities, energy, telecommunications, transportation, timberlands and agri-businesses.

All figures as at 31 March 2024.

9 Intentions of BidCo and the Consortium

BidCo is fully supportive of Renewi's strategy to be the leading waste-to product company by: (i) building Renewi's leadership position in the circular economy by increasing recycling rates; (ii) enhancing the quality and value of the products it produces; and (iii) selectively gaining market share (both organically and through consolidation opportunities). BidCo believes that it can accelerate Renewi's plans with its collaborative approach and by leveraging its international network, scale and capital resources.

Prior to this announcement, and consistent with market practice, BidCo has been granted access to Renewi senior management and other information for the purposes of conducting a confirmatory due diligence exercise. However, BidCo has not yet had access to sufficiently detailed information to formulate detailed plans regarding the impact of the Acquisition on Renewi. Following completion of the Acquisition, BidCo intends to carry out its own assessment over three to six months of the existing ongoing transformation and improvement programmes already underway in the Renewi business. BidCo's assessment will aim to identify areas where BidCo can support management in implementing, on budget and on time or on an accelerated basis, Renewi's ongoing plans in their current form, in particular Renewi's plan to further strengthen its safety culture and Renewi's existing transformational programmes to increase operational efficiency and asset utilisation.

BidCo intends to work closely with Renewi's management to develop Renewi's plans to reinforce and drive forward Renewi's strategy announced during the Capital Markets Day on 4 October 2023 to be the leading waste-to-product company. In particular, BidCo intends to:

- provide support and capital to Renewi to further implement Renewi's current strategy as a pure-play waste-to-product company for the benefit of all its stakeholders, including employees, customers and other partners across all the geographies where Renewi operates;
- support Renewi's existing, ongoing and planned transformation and improvement programmes, including but not limited to OneRenewi;
- support Renewi's objective of achieving innovation-led growth by providing long-term and flexible access to capital;
- maintain a prudent and sustainable leverage structure;
- support Renewi's existing sustainability vision and targets;
- support the Renewi management team and workforce, who are critical in achieving the growth ambitions of Renewi; and
- fully safeguard the existing employment rights, including pension rights, of all employees, and maintain existing employee consultation structures.

Management and employees

BidCo and the Consortium attach great importance to the skills and expertise of Renewi's management and employees and recognise that Renewi's management and employees will continue to be key to delivering high quality services to customers and BidCo and the Consortium's vision for growth. BidCo does not have any intention of making any material changes to the conditions of employment or to the balance of the skills and functions of the Renewi Group's employees or management.

Following completion of the Acquisition and once Renewi Shares cease to be listed, and separate to Renewi's existing transformation programmes which BidCo does not intend to change, there will be some

very limited restructuring which would involve headcount reduction in relation to PLC-related functions only which would take effect shortly after the Effective Date.

It is intended that with effect from completion of the Acquisition, each of the non-executive members of the Renewi Board shall resign from their office as a director of Renewi and be paid in lieu of their contractual notice periods.

BidCo confirms that following the completion of the Acquisition, the existing employment rights, including pension rights, of Renewi's management and employees shall be fully safeguarded in accordance with applicable law.

BidCo confirms it is also fully supportive of Renewi's plans to help further improve its safety culture and foster diverse and inclusive teams. BidCo intends to continue fostering greater diversity and inclusion in the organisation as the benefits of a diversified workforce are also a high priority to BidCo and each Consortium Member - both as an owner and employer.

Pensions

BidCo recognises the importance of Renewi pension schemes to their members. BidCo confirms that it has no intention of making any material changes to the current arrangements for the funding of Renewi's UK defined benefit pension scheme, the Shanks Group Pension Scheme, current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members (noting that the Shanks Group Pension Scheme is closed to the future accrual of benefits and to the admission of new members).

Management incentivisation arrangements

In order to promote the retention of senior Renewi employees after the Effective Date and incentivise the delivery of Renewi's strategy, BidCo has agreed to grant cash-based awards ("**LTIP Retention Awards**") to participants (including the Renewi Executive Directors) in Renewi's Long-Term Incentive Plan ("**LTIP**") that replace (at target performance) the value lapsing in respect of LTIP awards granted in 2023 and 2024 as a result of the Acquisition due to the application of time pro-rating on LTIP awards. The LTIP Retention Awards will be subject to performance conditions relating to Renewi's strategy, growth, financial and safety targets, and will (normally subject to continued employment) be payable on the same timeline as the LTIP awards they replace. For maximum outperformance the LTIP Retention Awards can deliver 120% of the value lapsing due to time pro-rating under the LTIP. Further details of the LTIP Retention Awards will be included in the Scheme Document.

As required by, and solely for the purposes of, Rule 16.2 of the Code, Greenhill has reviewed the terms of the LTIP Retention Awards together with other information deemed relevant and advised Renewi that, in its opinion, the LTIP Retention Awards are fair and reasonable. In providing its advice, Greenhill has taken into account the commercial assessments of the Renewi Directors. Greenhill is acting as the independent financial adviser to Renewi for the purposes of Rule 3 of the Code.

Headquarters, locations and fixed assets

BidCo intends to maintain Renewi's current corporate headquarters and headquarter functions and has no intention to change the locations of Renewi's places of business or to redeploy its fixed assets (in each case other than in connection with the restructuring of PLC-related functions primarily in the UK relating to the listings in London and Amsterdam as set out above).

Research and development

To BidCo's knowledge, Renewi has no standalone research and development function.

Trading facilities

Renewi has been listed on the London Stock Exchange since 1988 and on Euronext Amsterdam since 2020. As set out in paragraph 14, it is intended that applications will be made for the cancellation of the listing of Renewi Shares on the Official List and the cancellation of trading in Renewi Shares on the London Stock Exchange's Main Market and Euronext Amsterdam, in each case to take effect on or as soon as possible after the Effective Date.

10 Renewi's Share Plans

Participants in the Renewi Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Renewi Share Plans and appropriate proposals shall be made to such participants in due course. Further details of the terms of such proposals shall be included in the Scheme Document.

11 Financing

BidCo is providing the cash consideration payable under the Acquisition through equity to be drawn from the Consortium and invested indirectly in BidCo. In due course after the Acquisition has completed, BidCo will consider putting in place an appropriate capital structure for the business, which is likely to include third party debt.

Citi, in its capacity as financial adviser to BidCo and the Consortium, is satisfied that sufficient resources are available to BidCo to satisfy in full the cash consideration payable to Renewi Shareholders under the terms of the Acquisition.

12 Offer-related arrangements

Confidentiality Agreement

MIRAEL and Renewi entered into a confidentiality and standstill agreement dated 28 November 2024 (the "**Confidentiality Agreement**") pursuant to which MIRAEL has undertaken to (i) keep confidential information relating to, inter alia, the Acquisition and Renewi and not to disclose it to third parties (other than to certain permitted parties) unless required by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel and any relevant stock exchange); and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations shall remain in force for a period of 18 months from the date of the Confidentiality Agreement. The Macquarie Group has also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this announcement.

This agreement also includes customary non-solicitation obligations on the Macquarie Group.

Co-operation Agreement

BidCo and Renewi have entered into a co-operation agreement dated 13 February 2025 (the "**Co-operation Agreement**"), pursuant to which:

- (a) BidCo has agreed to use its best endeavours to ensure that the Regulatory Conditions are fulfilled as soon as practicable and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long-Stop Date; and
- (b) BidCo and Renewi have agreed to certain undertakings to co-operate in relation to the regulatory clearances and authorisations necessary to fulfil the Regulatory Conditions.

The Co-operation Agreement shall terminate with immediate effect if: (i) BidCo and Renewi so agree in writing at any time prior to the Effective Date; (ii) the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms (other than in certain limited circumstances); (iii) an offer by a third party becomes effective or is declared unconditional in all respects; or (iv), unless otherwise agreed by BidCo and Renewi in writing or required by the Panel, if the Effective Date has not occurred by the Long-Stop Date.

BidCo has the right to terminate the Co-operation Agreement if: (i) the Renewi Board withdraws, adversely modifies or adversely qualifies its unanimous recommendation to Renewi Shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting; (ii) does not include such recommendation in the Scheme Document; or (iii) prior to publishing the Scheme Document, withdraws, adversely modifies or adversely qualifies its intention to make such recommendation in the Scheme Document.

Either BidCo or Renewi may terminate the Co-operation Agreement if: (i) the Court Meeting and/or the General Meeting is not held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date as (A) may be agreed by BidCo and Renewi or (B) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, if required, with the approval of the Court, if such approval is required)); (ii) the Scheme is not approved by the Renewi Shareholders at the Court Meeting and/or the General Meeting; or (iii) the Scheme is not sanctioned at the Court Hearing.

The Co-operation Agreement also records BidCo's and Renewi's intentions to implement the Acquisition by way of the Scheme, subject to BidCo having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances and in compliance with the Takeover Code and the Dutch Offer Decree. BidCo and Renewi have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of directors' and officers' insurance, employee-related matters and the Renewi Share Plans and certain other employee incentive arrangements.

Clean Team Agreement

MIRAEL and Renewi have entered into a clean team agreement dated 10 December 2024 (the "**Clean Team Agreement**") which sets out how confidential information that is competitively sensitive can be disclosed, used or shared by or on behalf of Renewi to certain specified employees of MIRAEL and its affiliates and MIRAEL's external legal counsel and other external advisers for the purposes of obtaining the consent of competition authorities and/or regulatory clearances in connection with the Acquisition. An addendum to the Clean Team Agreement was entered into on 16 January 2025 between MIRAEL, BCI and Renewi.

Joint Defence Agreement

MIRAEL, BCI, Renewi and their respective external legal counsels have entered into a joint defence agreement dated 16 January 2025 (the "**Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain commercially sensitive materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, attorney work product doctrine, right or immunity that might otherwise be available.

Consortium BCA

MEIF 7 and BCI UK have entered into the Consortium BCA, pursuant to which they have agreed certain principles in accordance with which they intend to co-operate in respect of the Acquisition.

Pursuant to the Consortium BCA, it is agreed that MEIF 7 and BCI UK will make certain material decisions with respect to the Acquisition unanimously.

The terms of the Consortium BCA also include an agreement not to pursue a competing proposal to the Acquisition with respect to Renewi or take any action which might be prejudicial to implementation of the Acquisition or directly or indirectly enter into, continue, solicit, facilitate or encourage any enquiries or the making of any offer or proposal by a third party to make a competing proposal to the Acquisition, in each case for so long as the Consortium BCA is in force.

The Consortium BCA will terminate on the earliest of the date that is: (i) the date on which BidCo makes an announcement under Rule 2.8 of the Takeover Code of its intention not to make an offer for Renewi; (ii) the Effective Date; (iii) the date on which the Offer lapses or is withdrawn (other than where such lapse or withdrawal is for the purposes of switching to a Takeover Offer); (iv) the date on which the parties thereto mutually agree; or (v) 31 December 2025 (or such later date as the parties thereto mutually agree).

13 Structure of and Conditions to the Acquisition, and application of Dutch offer rules

Structure of the Acquisition

It is intended that the Acquisition shall be effected by means of a Scheme of Arrangement between Renewi and Renewi Shareholders under Part 26 of the Companies Act although BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Cooperation Agreement and in compliance with the Takeover Code and the Dutch Offer Decree).

A Scheme of Arrangement is a formal arrangement between Renewi and its shareholders, which is governed by the Companies Act 2006. The Scheme of Arrangement must be approved both by the Renewi Shareholders and the Court. In particular, the Scheme of Arrangement requires approval from Renewi Shareholders who constitute a majority in number of Renewi Shareholders who vote at the Court Meeting representing at least 75% in value of the Renewi Shares which are voted at the meeting. In addition, a special resolution implementing the Scheme must be passed by Renewi Shareholders representing at least 75% of votes cast at the General Meeting (expected to be held immediately after the Court Meeting).

If the aforementioned requisite majorities are obtained at the Court Meeting and the General Meeting, and the Court then sanctions the Scheme, the Scheme will bind all Renewi Shareholders (regardless of whether, or in what way, they voted). The purpose of the Scheme is therefore to provide for BidCo to become the holder of the entire issued and to be issued ordinary share capital of Renewi as at the Effective Date. This is to be achieved by the transfer of the Renewi Shares to BidCo, in consideration for which the Renewi Shareholders shall receive the cash consideration on the basis set out in paragraph 2 of this announcement. The consideration payable under the terms of the Acquisition will be despatched to Renewi Shareholders no later than 14 days after the Effective Date.

Conditions to the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document, and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

- (i) the approval of the Scheme by a majority in number of the Renewi Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75% in value of the Renewi Shares voted by those Renewi Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Renewi Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Renewi and BidCo), and the delivery of a copy of the Court Order to the Registrar of Companies;
- (iv) the satisfaction of the EU merger control condition;
- (v) the satisfaction of the EU Foreign Subsidies Regulation condition;
- (vi) the satisfaction of the Belgian foreign direct investment condition; and
- (vii) the satisfaction of the China merger clearance condition.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be (i) agreed between BidCo and Renewi or (ii), in a competitive situation, specified by BidCo with the consent of the Panel);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing as first announced by Renewi through a Regulatory Information Service (or such later date as may be agreed between BidCo and Renewi); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by BidCo, and the Long-Stop Date may be extended by agreement between Renewi and BidCo (with the Panel's consent and as the Court may approve (if such approval(s) are required)). Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during the second quarter of 2025.

Upon the Scheme becoming Effective, it shall be binding on all Renewi Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which is expected to be published within 28 days of this announcement.

Dutch offer rules

As the Acquisition shall be effected by means of a Scheme of Arrangement, the provisions and requirements set forth in the Dutch Offer Decree will not apply and Macquarie hereby confirms that it will therefore not submit an application for approval of an offer document to the AFM in accordance with article 7 paragraph 1(b) of the Dutch Offer Decree.

BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement and in compliance with the Takeover Code and the Dutch Offer Decree). If the Acquisition would be implemented by way of a Takeover Offer, the provisions and requirements set forth in the Dutch Offer Decree will apply to such Takeover Offer.

14 De-listing

Prior to the Scheme becoming Effective, Renewi shall make an application for the cancellation of trading of the Renewi Shares on the London Stock Exchange's Main Market for listed securities and for the cancellation of the listing of Renewi Shares on the Official List, in each case to take effect on or as soon as possible after the Effective Date.

Prior to the Scheme becoming Effective, Renewi shall make an application for the de-listing of the Renewi Shares from Euronext Amsterdam and request the termination of the listing agreement between Renewi and Euronext Amsterdam in relation to the listing of the Renewi Shares, to take effect on or as soon as possible after the Effective Date.

The last day of dealings in Renewi Shares on the London Stock Exchange's Main Market and Euronext Amsterdam is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Renewi Shares shall cease to be valid and entitlements to Renewi Shares held within the CREST system and via Euroclear Nederland shall be cancelled.

15 Dividends

The Acquisition Price assumes that Renewi Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Renewi, BidCo shall reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Renewi Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

16 Disclosure of Interests in Renewi

As at the close of business on 12 February 2025 (being the latest practicable date prior to the date of this announcement) neither BidCo nor either Consortium Member, nor any of their respective directors, nor, so far as BidCo and/or the Consortium is aware, any person acting in concert (within the meaning of the Takeover Code) with them has neither (i) any interest in or right to subscribe for any relevant securities of Renewi; (ii) any short positions in respect of relevant Renewi Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement, in relation to Renewi Shares or in relation to any securities convertible or exchangeable into Renewi Shares; nor (iv) borrowed or lent any relevant Renewi Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for BCI to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of BCI's concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

17 General

BidCo reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement and in compliance with the Takeover Code and the Dutch Offer Decree) to implement the Acquisition by way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the Co-operation Agreement) at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published within 28 days of this announcement. The Scheme Document and the Forms of Proxy shall be made available to all Renewi Shareholders at no charge to them.

Citi, Macquarie Capital, Goldman Sachs International, Greenhill, Peel Hunt and Berenberg have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

18 Documents available on website

Copies of the following documents shall be made available on Macquarie Asset Management's website at <https://www.macquarie.com/uk/en/macquarie-renewi-offer.html> and Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer> until the Effective Date:

- this announcement;
- the irrevocable undertakings referred to in paragraph 5 above and summarised in Appendix III to this announcement;
- documents relating to the financing of the Scheme referred to in paragraph 11 above;
- the written consent letters from each of Citi, Macquarie Capital, Goldman Sachs International, Greenhill, Peel Hunt and Berenberg referred to in paragraph 17 above; and
- any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from Rule 21.2 of the Takeover Code referred to in paragraph 12 above.

The contents of the websites referred to in this announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

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Ashurst LLP, Houthoff Coöperatief U.A. and Dickson Minto LLP are retained as legal advisers to Renewi. Linklaters LLP and Burness Paull LLP are retained as legal advisers to MEIF 7, the Consortium and BidCo. Weil Gotshal & Manges LLP is retained as legal adviser to BCI.

Important Notices

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority is acting as financial adviser to BidCo and the Consortium and for no one else in connection with the matters described in this announcement and the Acquisition and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to clients of Citi nor for providing advice in connection with the Acquisition or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Renewi and no one else in connection with the Acquisition. Neither Goldman Sachs International or its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Renewi for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the Acquisition or for any other matter referred to herein.

Greenhill & Co. International LLP ("Greenhill"), a Mizuho affiliate, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Renewi and no one else in connection with the Acquisition and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Greenhill, or for providing advice in connection with the Acquisition or any matter referred to herein.

Macquarie Capital France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and the Autorité des Marchés financiers ("AMF") and Macquarie Capital (Europe) Limited, which is regulated by the Financial Conduct Authority in the United Kingdom (together, "Macquarie Capital") is acting as financial adviser exclusively for the Consortium and no one else in connection with the Acquisition. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein. Neither Macquarie Capital (Europe) Limited nor Macquarie Capital France SA is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited or Macquarie Capital France SA.

Joh. Berenberg, Gossler & Co. KG ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Renewi and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein or otherwise.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Renewi and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law, Scots law, Dutch law, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law and the Market Abuse Regulation (EU) No 596/2014 and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any other jurisdiction.

Renewi shall prepare the Scheme Document to be distributed to Renewi Shareholders. Renewi and BidCo urge Renewi Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exemption document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Renewi Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Renewi Shareholders who are not resident in the United Kingdom or the Netherlands may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Netherlands should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority and Euronext Amsterdam and, solely if the Acquisition is implemented by way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme (at the election of BidCo and with the consent of the Panel, and subject to the terms of the Co-operation Agreement and compliance with the Takeover Code, the Dutch FSA and the Dutch Offer Decree), the Dutch FSA and the Dutch Offer Decree subject to supervision of the AFM.

Additional information for investors in the United States

The Acquisition relates to shares of a Scottish company listed on the Official List of the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by Scots law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a takeover offer in accordance with the terms of the Co-operation Agreement, such takeover offer shall be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by BidCo and no one else.

In accordance with normal United Kingdom practice, and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Renewi outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Renewi Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Renewi Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Renewi included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

BidCo is organised under the laws of the Netherlands and Renewi is incorporated under the laws of Scotland. Some or all of the officers and directors of BidCo and Renewi, respectively, are residents of countries other than the United States. In addition, most of the assets of BidCo and Renewi are located outside the United States. As a result, it may be difficult for US shareholders of Renewi to effect service of process within the United States upon BidCo or Renewi or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Renewi may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Renewi, BidCo or any member of the Wider BidCo Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Renewi, BidCo or any member of the Wider BidCo Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to BidCo or any member of the Wider BidCo Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo any member of the Wider BidCo Group's, or Renewi's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo, any member of the Wider BidCo Group or Renewi's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward looking statements should therefore be construed in the light of such factors.

Neither Renewi nor BidCo nor any member of the Wider BidCo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the

occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to BidCo or any member of the Wider BidCo Group or the Renewi Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Renewi, the Wider BidCo Group and BidCo expressly disclaim any obligation to update or revise such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for BidCo, the Consortium or Renewi, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BidCo, the Consortium or Renewi, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Renewi Shareholders, persons with information rights and other relevant persons for the receipt of communications from Renewi may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Macquarie Asset Management's website at <https://www.macquarie.com/uk/en/macquarie-renewi-offer.html> and on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer> by no later than 12 noon (London time) on the first business day after the date of this announcement. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ on +44 (0)370 707 1290. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as

totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX I CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date.

2 The Scheme shall be subject to the following conditions:

2.1

- (i) its approval by a majority in number of the Scheme Shareholders who are present and vote (and who are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent 75% or more in value of the Scheme Shares voted by those Scheme Shareholders; and
- (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Renewi or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.2

- (i) the resolutions required to implement the Scheme being duly passed by Renewi Shareholders representing 75% or more of votes cast at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Renewi or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.3

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Renewi and BidCo) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as first announced by Renewi through a Regulatory Information Service (or such later date as (A) may be agreed by BidCo and Renewi or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required)).

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

EU merger clearance

- (a) in so far as the Acquisition constitutes a notifiable concentration with a European Union dimension falling within the scope of Council Regulation (EC) 139/2004 (as amended) (the "**Regulation**"):
 - (i) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the Regulation) under Article 6(1)(b), 6(2) or under Article 8(1) or 8(2) of the Regulation declaring the Acquisition compatible with the internal market; or
 - (ii) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Acquisition to the competent authorities of one or more EU Member States under Articles 4(4) or 9(3) of the Regulation; and each such authority taking a decision with equivalent effect to that referred to under (i) above with respect to those parts of the Acquisition referred to it; and the European Commission taking any of the decisions referred to under (i) above with respect to any part of the Acquisition retained by it.

China merger clearance

- (b) in so far as the Acquisition constitutes a notifiable concentration under Article 3 of the Provisions of the State Council on Thresholds for the Notification of Concentrations of Undertakings (as amended), the State Administration for Market Regulation ("**SAMR**") taking a decision:
 - (i) under Article 30 of the Anti-Monopoly Law of the People's Republic of China to not conduct a further review of the Acquisition; or
 - (ii) under Article 34 of the Anti-Monopoly Law of the People's Republic of China to not prohibit the Acquisition, either unconditionally or conditioned upon restrictive conditions that are on terms reasonably satisfactory to BidCo.

EU Foreign Subsidies Regulation clearance

- (c) in so far as the Acquisition constitutes a notifiable concentration under Article 20 of Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 (the "**EU Foreign**"),

Subsidies Regulation"):

- (i) the European Commission informing BidCo / the notifying party(ies) that it has closed the preliminary review under Article 10(4) of the EU Foreign Subsidies Regulation, or making a decision under Article 25(3)(a), pursuant to Article 11(3) (decision with commitments) or under Article 25(3)(b), pursuant to Article 11(4) (no objection decision) of the EU Foreign Subsidies Regulation in respect of the Acquisition, without including any conditions or obligations that are not on terms reasonably satisfactory to BidCo; or
- (ii) the European Commission being deemed to have allowed the parties to implement the Acquisition by failing to initiate an in-depth investigation within the time limit set out in Articles 25(2) and 24(1)(a) of the EU Foreign Subsidies Regulation, or by failing to adopt a decision pursuant to Article 25(3) within the time limit set out in Article 25(4).

Belgian Foreign Direct Investment clearance

- (d) in so far as the Acquisition falls within the scope of the Belgian Cooperation Agreement of 30 November 2022 on the establishment of a foreign direct investment screening mechanism (Samenwerkingsakkoord van 30 november 2022 tot het invoeren van een mechanisme voor de screening van buitenlandse directe investeringen / Accord de coopération du 30 novembre 2022 visant à instaurer un mécanisme de filtrage des investissements directs étrangers) as ratified by the competent Belgian governments (the **"Belgian Cooperation Agreement"**), the Belgian Interfederal Screening Committee:
 - (i) under Section 3 of the Belgian Cooperation Agreement, (a) favourably concluding the initial risk verification phase, thereby deeming the Acquisition approved (under Article 18, §1 of the Belgian Cooperation Agreement), or (b) not issuing a decision within the specified timeframe, thereby deeming the Acquisition approved (under Article 18, §2 of the Belgian Cooperation Agreement); or
 - (ii) if a screening procedure is initiated under Section 4 of the Belgian Cooperation Agreement, (a) favourably concluding the risk screening phase, thereby deeming the Acquisition approved (under Article 23, §6 of the Belgian Cooperation Agreement without including any conditions or obligations that are not on terms reasonably satisfactory to BidCo), or (b) not issuing a decision within the specified timeframe, thereby deeming the Acquisition approved (under Article 23, §7 of the Belgian Cooperation Agreement).

General regulatory

- (e) other than in relation to the matters referred to in Conditions 3(a) to (d) (inclusive), all material notifications, filings or applications which are necessary and/or considered appropriate by BidCo having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed necessary or considered appropriate by BidCo in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Renewi or any other member of the Wider Renewi Group by any member of the Wider BidCo Group having been obtained in terms and in a form reasonably satisfactory to BidCo from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Renewi Group or the Wider BidCo Group has entered into contractual arrangements and all such Authorisations deemed necessary or appropriate to carry on the business of any member of the Wider Renewi Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend or restrict or not to renew such Authorisations;
- (f) other than in relation to the matters referred to in Conditions 3(a) to (d) (inclusive), no regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might in BidCo's reasonable view be expected to:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider BidCo Group or by any member of the Wider Renewi Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Renewi Group in either case taken as a whole in the context of the Acquisition) or to own, control or manage any of their assets or properties (or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Renewi Group in either case taken as a whole in the context of the Acquisition);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider BidCo Group or the Wider Renewi Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Renewi Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire, hold or to exercise effectively all or

any rights of ownership in respect of shares or other securities in Renewi or on the ability of any member of the Wider Renewi Group or any member of the Wider BidCo Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Renewi Group;

- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Renewi Group or any member of the Wider BidCo Group to an extent which is material in the context of the Wider BidCo Group or the Wider Renewi Group in either case taken as a whole or in the context of the Acquisition;
- (v) result in any member of the Wider Renewi Group or any member of the Wider BidCo Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Renewi by any member of the Wider BidCo Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Renewi by any member of the Wider BidCo Group, in each case to an extent which is material in the context of the Wider BidCo Group or the Wider Renewi Group in either case taken as a whole or in the context of the Acquisition;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in any member of the Wider Renewi Group or any member of the Wider BidCo Group; or
- (viii) impose any limitation on the ability of any member of the Wider BidCo Group of any member of the Wider Renewi Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider BidCo Group and/or the Wider Renewi Group which is adverse to and material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such regulator or Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Renewi Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (g) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Renewi Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in Renewi or because of a change in the control or management of any member of the Wider Renewi Group or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Renewi Group, or the Wider BidCo Group, in either case taken as a whole, or in the context of the Acquisition:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Renewi Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Renewi Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Renewi Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Renewi Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Renewi Group or any member of the Wider BidCo Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Renewi Group or any member of the Wider BidCo Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vi) any member of the Wider Renewi Group ceasing to be able to carry on business under any name under which it presently carries on business;

- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Renewi Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Renewi Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Renewi Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3(g)(i) to (viii);

Certain events occurring since 31 March 2024

- (h) except as Disclosed, no member of the Wider Renewi Group having since 31 March 2024:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Renewi Shares out of treasury (except, where relevant, (1) as between Renewi and wholly-owned subsidiaries of Renewi or between the wholly-owned subsidiaries of Renewi, (2) for the issue or transfer out of treasury of Renewi Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Renewi Share Plans, and (3) for the grant of options and awards and other rights in the ordinary course under the Renewi Share Plans);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Renewi to Renewi or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Renewi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Renewi and transactions in the ordinary and usual course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Renewi Group taken as a whole;
 - (iv) except for transactions between Renewi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Renewi and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
 - (v) (except for transactions between Renewi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Renewi) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Renewi Group as a whole;
 - (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of any member of the Wider Renewi Group which, taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Renewi Group as a whole;
 - (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Renewi Group;
 - (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Renewi Group which are material in the context of the Wider Renewi Group taken as a whole;
 - (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;

- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Renewi Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Renewi Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Renewi Group taken as a whole;
- (xii) (except as disclosed on publicly available registers) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Renewi Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 to an extent which is in any such case material in the context of the Wider Renewi Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Renewi Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Renewi Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, to an extent which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
- (xvi) (except for transactions between Renewi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries) made, authorised, proposed or announced an intention to propose any change in its loan capital, in each case to an extent which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
- (xvii) entered into, implemented or authorised the entry into, any material joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Renewi Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(h);

No adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 31 March 2024 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Renewi Group which is material in the context of the Wider Renewi Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Renewi Group or to which any member of the Wider Renewi Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Renewi Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Renewi Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Renewi Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider

Renewi Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Renewi Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to BidCo or increased other than in the ordinary course of business which has or is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Renewi Group to an extent which is material in the context of the Wider Renewi Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which have or are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Renewi Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Renewi Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) except as Disclosed, BidCo not having discovered that:
 - (i) any financial, business or other information concerning the Wider Renewi Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider BidCo Group by or on behalf of any member of the Wider Renewi Group prior to the date of this announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (ii) any member of the Wider Renewi Group or any partnership, company or other entity in which any member of the Wider Renewi Group has a significant economic interest and which is not a subsidiary undertaking of Renewi is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise which is not disclosed in the annual report and accounts of the Renewi Group for the financial year ended 31 March 2024 or the interim results of the Renewi Group for the six month period ending on 30 September 2024 and which is material in the context of the Wider Renewi Group taken as a whole;
 - (iii) any past or present member of the Wider Renewi Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Renewi Group and which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
 - (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Renewi Group and which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
 - (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Renewi Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition; or
 - (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Renewi Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Renewi Group (or on its behalf) or by any person for which a member of the Wider Renewi Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;

Anti-corruption and sanctions

- (vii) any member of the Wider Renewi Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (viii) any member of the Wider Renewi Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities

Contracts Regulations 2015 (each as amended); or

- (ix) any member of the Wider Renewi Group has engaged in any transaction which would cause any member of the Wider BidCo Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or with any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, United Kingdom or the European Union or any of its member states, save that this shall not apply if and to the extent that it would result in a breach of any applicable Blocking Law; or

No criminal property

- (x) any asset of any member of the Wider Renewi Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

- 1 Subject to the requirements of the Panel, BidCo reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, BidCo shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Renewi (or, in a competitive situation, with the consent of the Panel) to extend the relevant deadline.
- 2 If BidCo is required by the Panel to make an offer for Renewi Shares under the provisions of Rule 9 of the Takeover Code, BidCo may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3 BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4 Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5 below, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5 Condition 1 (subject to Rule 12 of the Takeover Code), Conditions 2.1, 2.2 and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a takeover offer, are not subject to Rule 13.5(a) of the Takeover Code.
- 6 Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by BidCo.
- 7 The Renewi Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 8 If, on or after the date of this announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Renewi, BidCo shall (without prejudice to any right of BidCo, with the consent of the Panel, to invoke Condition 3(h)(ii) of Appendix I above) reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value. In such circumstances, Renewi Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid or made or becomes payable by Renewi on or prior to the Effective Date and BidCo reduces the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles BidCo to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8.

Any reduction in the cash consideration referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

- 9 BidCo reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement and in compliance with the Takeover Code and the Dutch Offer Decree) to implement the Acquisition by way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate

amendments, including (without limitation) an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient Renewi Shares are otherwise acquired, it is the intention of BidCo to apply the provisions of the Companies Act to acquire compulsorily any outstanding Renewi Shares to which such offer relates.

- 10 The availability of the Acquisition to persons not resident in the United Kingdom or the Netherlands may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or the Netherlands should inform themselves about and observe any applicable requirements.
- 11 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 12 The Acquisition is governed by Scots law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority and Euronext Amsterdam and, solely if the Acquisition is implemented by way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme (at the election of BidCo and with the consent of the Panel, and subject to the terms of the Co-operation Agreement and compliance with the Takeover Code, the Dutch FSA and the Dutch Offer Decree), the Dutch FSA and the Dutch Offer Decree subject to supervision of the AFM. The Co-operation Agreement and any dispute or claim arising out of, or in connection with it, (whether contractual or non-contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales.
- 13 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) As at 12 February 2025 (being the latest practicable date prior to publication of this announcement), there were 80,559,470 Renewi Shares in issue. The International Securities Identification Number for Renewi Shares is GB0007995243.
- (ii) Any references to the issued and to be issued share capital of Renewi are based on:
 - the 80,559,470 Renewi Shares referred to in paragraph (i) above; and
 - 715,564 Renewi Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Renewi Share Plans.
- (iii) The value of the Acquisition based on the Acquisition Price of 870 pence per Renewi Share is calculated on the basis of the issued and to be issued share capital of Renewi (as set out in paragraph (ii) above).
- (iv) The Closing Price on 27 November 2024 is taken from the Daily Official List.
- (v) Unless otherwise stated, the financial information relating to Renewi is extracted from the audited consolidated financial statements of Renewi for the financial year to 31 March 2024 and the half year results for the six months ended 30 September 2024, prepared in accordance with IFRS.

APPENDIX III IRREVOCABLE UNDERTAKINGS

- (a) The following holders or controllers of Renewi Shares have given irrevocable undertakings (Parts A and B) to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Part A - Renewi Directors' Irrevocable Undertakings

Name of Renewi Director	Number of Renewi Shares in respect of which undertaking is given	Percentage of Renewi issued share capital (excluding shares under option)
Annemieke Jacoba Wilhelmina Bohm-den Otter	87,240	0.11%
Luc Marie J. Sterckx	28,500	0.04%
Otto Frank de Bont	391,841	0.49%
TOTAL	507,581	0.63%

The obligations of the Renewi Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the Acquisition has not become effective or been declared unconditional by the Long-Stop Date;

- BidCo announces, with the consent of the Panel and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by BidCo in accordance with Rule 2.7 of the Takeover Code;
- the Scheme is withdrawn or lapses in accordance with its terms without becoming unconditional, provided that this shall not apply: (i) where the Scheme is withdrawn or lapses as a result of BidCo exercising its right to implement the Acquisition by way of an Offer rather than by way of Scheme; or (ii) if a new, revised or replacement scheme of arrangement or takeover offer is or has been announced within five Business Days after any such lapse or withdrawal; or
- any competing offer for the Renewi Shares is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

Part B - Non-director Renewi Shareholder irrevocable undertakings

Name of Renewi Shareholder giving undertaking	Number of Renewi Shares in respect of which undertaking is given	Percentage of Renewi issued share capital
Coast Capital Management LLC	6,981,202	8.67%
Avenue Europe International Management LP (acting by funds and entities that it advises)	4,496,252	5.58%
Paradice Investment Management LLC	320,266	0.40%
SPICE ONE Investment Coöperatief U.A.	4,661,228	5.79%
TOTAL	16,458,948	20.43%

These irrevocable undertakings will cease to be binding if:

- BidCo announces (with the consent of the Panel, if required) that it does not intend to proceed with the Acquisition and no new, revised or replacement offer is announced by Macquarie in accordance with Rule 2.7 of the Takeover Code;
- the Scheme does not become Effective, or the Takeover Offer does not become Effective or is not declared unconditional in all respects (as the case may be) or the Scheme or Takeover Offer (as the case may be) is withdrawn or lapses in accordance with its terms, except:
 - (i) where the Scheme or Takeover Offer is withdrawn or lapses solely as a result of BidCo exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (ii) if the lapse or withdrawal either is not confirmed by BidCo or is followed within five business days by an announcement under Rule 2.7 of the Takeover Code by Macquarie (or a person acting in concert with Macquarie) to implement the Acquisition either by a new, revised or replacement Scheme or Takeover Offer; or
- any competing offer for Renewi is made which is declared unconditional in all respects or becomes Effective (as the case may be).

A copy of each of the irrevocable undertakings will be available at by no later than 12 noon (London time) on the business day following this announcement.

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Acquisition

the recommended final* cash acquisition being made by BidCo to acquire the entire issued and to be issued share capital of Renewi to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof

Acquisition Price

870 pence per Renewi Share

AFM	Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
BCI	British Columbia Investment Management Corporation
BCI UK	BCI UK IRR Limited, a private limited company incorporated under the laws of England and Wales with registered number 13951635
BidCo	Earth Bidco B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands, registered with the Dutch Trade Register under number 95832092
Blocking Law	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK, the Netherlands and Luxembourg) on which banks are open for business in London, Edinburgh, Amsterdam, Luxembourg and British Columbia, Canada
Citi	Citigroup Global Markets Limited
Clean Team Agreement	the clean team agreement between MIRAEL and Renewi dated 10 December 2024, as described in paragraph 12 of this announcement
Closing Price	the closing middle market price of a Renewi Share on a particular trading day as derived from the Daily Official List
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Consortium	MEIF 7 and BCI UK (each a " Consortium Member ")
Consortium BCA	the consortium bid conduct agreement between MEIF 7 and BCI UK dated 13 February 2025, as described in paragraph 12 of this announcement
Co-operation Agreement	the agreement dated 13 February 2025 between BidCo and Renewi relating to, among other things, the implementation of the Acquisition, as described in paragraph 12 of this announcement
Court	the Court of Session at Edinburgh at Parliament House, Parliament Square, Edinburgh, EH1 1RQ
Court Hearing	the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order pursuant to section 899 of the Companies Act, including any adjournment thereof
Court Meeting	the meeting of Renewi Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Disclosed	the information disclosed by, or on behalf of Renewi:

	<p>(i) in the annual report and accounts of the Renewi Group for the financial year ended 31 March 2024;</p> <p>(ii) the interim results of the Renewi Group for the six month period ending on 30 September 2024;</p> <p>(iii) in this announcement;</p> <p>(iv) in any other announcement to a Regulatory Information Service by, or on behalf of Renewi prior to the publication of this announcement; or</p> <p>(v) as otherwise fairly disclosed to BidCo and any Consortium Member (or each of their respective officers, employees, agents or advisers) (including via the virtual data room operated by or on behalf of Renewi in respect of the Acquisition and any management presentation in connection with the Acquisition attended by Renewi and any Consortium Member (or each of their respective officers, employees, agents or advisers)) prior to the date of this announcement</p>
Dutch Offer Decree	the Dutch Offer Decree on Public Takeover Bids (<i>Besluit openbare biedingen Wft</i>), as amended from time to time
Dutch FSA	the Netherlands Financial Supervision Act (<i>Wet op het financiële toezicht</i>), as amended from time to time
Effective	<p>in the context of the Acquisition:</p> <p>(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or</p> <p>(b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Takeover Code and the Dutch Offer Decree</p>
Effective Date	the date on which either the Scheme becomes effective in accordance with its terms or, if BidCo elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euroclear UK & Ireland	Euroclear UK & Ireland International Limited
Euronext Amsterdam	Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V.
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
General Meeting	the general meeting of Renewi Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the resolutions in relation to the Acquisition, notice of which shall be contained in the Scheme Document
Greenhill	Greenhill & Co. International LLP
IFRS	International Financial Reporting Standards
Joint Defence Agreement	the joint defence agreement dated 16 January 2025 between MIRAEL, BCI, Renewi and their respective legal advisers, as described in paragraph 12 of this announcement
London Stock Exchange	London Stock Exchange plc
Long-Stop Date	31 December 2025, or such later date as may be agreed by BidCo and Renewi (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Macquarie Asset Management	Macquarie Asset Management, the asset management division of Macquarie Group
Macquarie Group	Macquarie Group Limited and its worldwide subsidiaries (including funds and entities managed by such subsidiaries and subsidiaries of such fund and entities).
MAMES	Macquarie Asset Management Europe S.à r.l.

MEIF 7	Macquarie European Infrastructure Fund 7 SCSp (an investment fund managed by MAMES (as alternative investment fund manager) and MIRAEL (as delegated portfolio manager)), together with its affiliates as the context may require
MIRAEL	Macquarie Infrastructure and Real Assets (Europe) Limited
Offer Period	the offer period (as defined by the Takeover Code) relating to Renewi, which commenced on 28 November 2024
Official List	the Official List of the London Stock Exchange
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Overseas Shareholders	Renewi Shareholders (or nominees of, or custodians or trustees for Renewi Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
Registrar of Companies	the Registrar of Companies
Regulation	has the meaning given to it in paragraph 3(a) of Appendix I to this announcement
Regulatory Conditions	the conditions set out in paragraphs 3(a) to 3(d) of Part A of Appendix I to this announcement
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Renewi	Renewi plc, a public limited company incorporated under the laws of Scotland with registered number SC077438
Renewi Directors or Renewi Board	the directors of Renewi at the time of this announcement or, where the context so requires, the directors of Renewi from time to time
Renewi Executive Directors	Otto Frank de Bont and Annemieke Jacoba Wilhelmina Bohm-den Otter
Renewi Group	Renewi and its subsidiary undertakings and, where the context permits, each of them
Renewi Share Plans	the 2014 Deferred Annual Bonus Scheme, the 2024 Deferred Annual Bonus Scheme, the 2020 Long-Term Incentive Plan and the 2015 Sharesave Scheme
Renewi Shareholders	the holders of Renewi Shares
Renewi Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of £1.00 each in the capital of Renewi and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Renewi Shareholders
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Renewi and the Renewi Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Renewi and BidCo
Scheme Document	the document to be sent to Renewi Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Record Time	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	all Renewi Shares: (i) in issue as at the date of the Scheme; (ii) (if any) issued after the date the Scheme but prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by this Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound,

	and, in each case (where the context requires), which remain in issue at the Scheme Record Time
SEC	the US Securities and Exchange Commission
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20% or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
Takeover Offer	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Renewi and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
UK Listing Rules	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act 1934, as amended from time to time
Voting Record Time	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
Wider BidCo Group	BidCo, its parent undertakings, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which BidCo and all such undertakings (aggregating their interests) have a Significant Interest
Wider Renewi Group	Renewi and associated undertakings and any other body corporate, partnership, joint venture or person in which Renewi and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**Euros**", "**EUR**" and "**€**" are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All references to "**CAD**" and "**c.\$**" are to the lawful currency of Canada.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

^[1] The statement on medium-term targets is a 3 to 5 year target and is aspirational only. As such, the statement should not be construed as a profit forecast within the meaning of the Code. There can be no certainty that Renewi will achieve its ambition, which

is subject to various assumptions, risks and uncertainties which could cause Renewi's financial results to differ materially from these targets.

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