

Ashurst

Cooperation Agreement

Earth Bidco B.V.

Renewi plc

13 February 2025

Contents

1.	Definitions and Interpretation	1
2.	Publication of the Announcement and the Terms of the Acquisition.....	7
3.	Undertakings in relation to Regulatory Approvals and Conditions.....	7
4.	Scheme Document.....	9
5.	Implementation of the Acquisition	10
6.	Switching to a Takeover Offer	11
7.	Employee-related Matters	13
8.	Directors' and Officers' Insurance	13
9.	Termination.....	14
10.	Takeover Code and Dutch Takeover Rules	15
11.	Representations and Warranties.....	15
12.	Costs	16
13.	Entire Agreement.....	16
14.	Assignment.....	17
15.	Notices.....	17
16.	Language.....	18
17.	Waivers, Rights and Remedies	18
18.	No Partnership.....	18
19.	Time of Essence.....	18
20.	Further Assurances	18
21.	Counterparts.....	19
22.	Variations.....	19
23.	Invalidity.....	19
24.	Third Party Enforcement Rights	19
25.	Governing Law and Jurisdiction	20

Schedules

1.	Form of Announcement.....	21
2.	Part 1 – Share Incentive Plans.....	83
	Part 2 – Employees	88

THIS AGREEMENT is made on 13 February 2025

BETWEEN:

- (1) **Earth Bidco B.V.**, a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) registered in the Netherlands and registered with the Dutch Trade Register under number 95832092, whose registered office is Herikerbergweg 88, 1101CM Amsterdam (**Bidco**); and
- (2) **Renewi plc**, a public limited company registered in Scotland with registered number SC077438, whose registered office is at 16 Charlotte Square, Edinburgh EH2 4DF (**Renewi**),

(each a **party** and together the **parties**).

RECITALS:

- (A) Bidco, a company controlled by Macquarie Infrastructure Fund 7 SCSp (an investment fund managed by Macquarie Asset Management Europe S.à r.l.) and BCI UK IRR Limited (an indirect subsidiary of British Columbia Investment Management Corporation), proposes to announce immediately following the execution of this agreement a firm intention to make a final recommended offer for the entire issued and to be issued share capital of Renewi pursuant to Rule 2.7 of the Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement.
- (C) The parties intend that the Acquisition will be implemented by way of the Scheme, although Bidco reserves the right, subject to the terms of this agreement and the Announcement, to implement the Acquisition by way of the Takeover Offer.
- (D) The parties have agreed to enter into this agreement to set out their respective commitments to regulate the basis on which they are willing to implement the Acquisition (whether by way of the Scheme or the Takeover Offer) and are entering into this agreement to set out their respective rights, obligations and commitments in relation to such matters.

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and Interpretation

- 1.1 In this agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in Schedule 1.

Acceptance Condition means the acceptance condition to any Takeover Offer.

Acquisition means the recommended final cash acquisition of the entire issued and to be issued share capital of Renewi by Bidco to be effected by means of the Scheme (or by way of Takeover Offer if Bidco elects (with the consent of the Panel) to proceed with a Takeover Offer in accordance with the terms of this agreement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof.

Acquisition Document means:

- (a) if the Scheme is (or is to be) implemented, the Scheme Document; or
- (b) if a Takeover Offer is (or is to be) implemented, the Offer Document.

AFM means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Announcement means the announcement detailing the conditions and certain further terms of the Acquisition to be made pursuant to Rule 2.7 of the Code, in the form agreed between the parties as set out in Schedule 1.

BCI means BCI UK IRR Limited.

BCI Responsible Persons means those persons, other than the Bidco Directors, required by the Panel to take responsibility for Bidco and BCI.

Bidco Directors means the directors of Bidco from time to time.

Bidco Group means Earth Topco B.V. and its subsidiaries and subsidiary undertakings and **member of the Bidco Group** shall be construed accordingly.

Business Day means 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.

Clean Team Agreement means the clean team agreement between Renewi and MIRAEL in relation to the Acquisition dated 10 December 2024 and the addendum thereto between Renewi, MIRAEL and British Columbia Investment Management Corporation dated 16 January 2025.

Code means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel.

Companies Act means the Companies Act 2006, as amended from time to time.

Conditions means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme Conditions) as set out in appendix 1 to the Announcement and to be set out in the Scheme Document; and
- (b) for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and to be set out in the Offer Document,

and **Condition** shall be construed accordingly.

Confidentiality Agreement means the confidentiality agreement between Renewi and Macquarie in relation to the Acquisition dated 28 November 2024.

control means with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), and the terms **controlled by** and **under common control with** shall be interpreted accordingly.

Costs means losses, damages, costs (including reasonable legal costs) and expenses (including taxation), in each case of any nature whatsoever.

Court means the Court of Session in Edinburgh at Parliament House, Parliament Square, Edinburgh EH1 1RQ.

Court Hearing means 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 means the meeting of Renewi Shareholders to be convened pursuant to an 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 means the order of the Court sanctioning the Scheme under section 899 of the Companies Act.

Court Reporter means the person appointed to report to the Court on the Scheme.

Day 39 means the 21st day prior to Day 60.

Day 60 has the meaning given to it in clause 6.2(c).

Dutch Takeover Decree means the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*) of the Netherlands, and any rules and regulations promulgated pursuant thereto, as amended from time to time.

Dutch Takeover Rules means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the Dutch Takeover Decree.

Effective Date means:

- (a) the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects (subject to the terms of this agreement), and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date that a Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code and the Dutch Takeover Rules, as applicable.

Euronext Rules means the rules and regulations of Euronext Amsterdam N.V.

FCA means 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.

FCA Handbook means the FCA's Handbook of rules and guidance as amended from time to time.

Group means, in relation to any person, that person and any bodies corporate which are subsidiaries or subsidiary undertakings of that person.

Joint Defence Agreement means the confidentiality and joint defence agreement entered into between MIRAEL, Linklaters LLP, British Columbia Investment Management Corporation, Freshfields LLP, Renewi and Ashurst LLP in relation to the Acquisition dated 16 January 2025.

Law means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of

common law issued, administered or enforced by any Regulatory Authority, or any judicial or administrative interpretation thereof.

Listing Rules means the listing rules promulgated by the FCA pursuant to Part 6 of the Financial Services and Market Act 2000 and referred to in section 73A(2) of that act as set out in the FCA Handbook.

London Stock Exchange means London Stock Exchange plc.

Long Stop Date has the meaning given to it in the Announcement.

Macquarie means Macquarie European Infrastructure Fund 7 SCSp (an investment fund managed by Macquarie Asset Management Europe S.à r.l. (as alternative investment fund manager) and MIRAEL (as delegated portfolio manager)) and its subsidiaries (excluding portfolio companies).

Macquarie Responsible Persons means those persons, other than the Bidco Directors, required by the Panel to take responsibility for Bidco and Macquarie.

MIRAEL means Macquarie Infrastructure and Real Assets (Europe) Limited.

Offer Document means, if Bidco elects to implement the Acquisition by way of a Takeover Offer in accordance with the terms of this agreement, the document addressed to (among others) Renewi Shareholders setting out, among other things, the full terms and conditions of such Takeover Offer.

Panel means the Panel on Takeovers and Mergers.

Pension Scheme means the Shanks Group Pension Scheme.

Renewi Board means the board of directors of Renewi from time to time.

Renewi Board Recommendation means a unanimous recommendation from the Renewi Directors to Renewi Shareholders in respect of the Acquisition to: (i) vote in favour of the Renewi Resolutions; or (ii) if Bidco elects (with the consent of the Panel) to proceed with a Takeover Offer in accordance with the terms of this agreement, accept such Takeover Offer.

Renewi Directors means the directors of Renewi from time to time and **Renewi Director** shall be construed accordingly.

Renewi General Meeting means the general meeting of Renewi to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof.

Renewi Group means Renewi and its subsidiaries and subsidiary undertakings and **member of the Renewi Group** shall be construed accordingly.

Renewi Resolutions means the shareholder resolutions of Renewi which are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to Renewi's articles of association.

Renewi Shareholder Meetings means the Court Meeting and the Renewi General Meeting.

Renewi Shareholders means the holders of Renewi Shares from time to time.

Renewi Shares means the ordinary shares of £1.00 each in the capital of Renewi.

Regulatory Approvals means all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions, approvals that may need to be obtained and filings that may need to be made and all waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Regulatory Authorities, in connection with the implementation of the Acquisition, in each case that are necessary to satisfy any of the Regulatory Conditions insofar as any such Regulatory Condition relates to an official authorisation or regulatory clearance in respect of the Acquisition. Any reference to Regulatory Approvals being "satisfied" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made, waived or expired in accordance with the relevant Regulatory Condition.

Regulatory Authority means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, any professional or environmental body, including, for the avoidance of doubt, the Panel and the AFM.

Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(d)(inclusive) of Part A of Appendix 1 to the Announcement and Regulatory Condition shall be construed accordingly.

Regulatory Information Service means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements.

Remedies means any conditions, obligations, measures, commitments, modifications, undertakings, remedies (including divestitures and any appropriate pre-divestiture reorganisations) or assurance (financial or otherwise) offered or required in connection with satisfying any of the Regulatory Conditions and **Remedy** shall be construed accordingly.

Scheme means the proposed scheme of arrangement under Part 26 of the Companies Act between Renewi and Renewi Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Renewi and Bidco.

Scheme Conditions means the Conditions referred to in paragraph 2 of Part A of Appendix 1 to the Announcement.

Scheme Document means the document to be sent to Renewi Shareholders containing, amongst other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the Renewi General Meeting.

Switch has the meaning given in clause 6.1.

Takeover Offer means a takeover offer (within the meaning of section 974 of the Companies Act) and a full offer (*volledig bod*) as defined in the Dutch Takeover Decree, respectively, to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Renewi and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer.

Wider Bidco Group means the Bidco Group and any person or entity who or which, directly or indirectly, is managed or controlled by (i) Macquarie; and (ii) British Columbia Investment Management Corporation's Infrastructure & Renewables Resources program and its subsidiaries (excluding portfolio companies) and member of the Wider Bidco Group shall be construed accordingly; and

Working Hours means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this agreement, unless the context otherwise requires:

- (a) the expressions **subsidiary** and **subsidiary undertaking** have the meanings given in the Companies Act;
- (b) the expressions **acting in concert** and **concert parties** shall be construed in accordance with the Code;
- (c) references to any person having an **interest** in shares or securities shall be construed in accordance with the Code;
- (d) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (e) references to a **person** include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
- (f) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this agreement unless stated otherwise;
- (g) headings do not affect the interpretation of this agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;
- (h) references to time are to London time;
- (i) any reference to a **day** (including within the phrase **Business Day**) shall mean a period of 24 hours running from midnight to midnight;
- (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (k) references to **£, pounds sterling, pence** and **p** are references to the lawful currency from time to time of the United Kingdom;
- (l) references to **€, EUR, or euro** are references to the lawful currency from time to time in the European part of the Kingdom of the Netherlands;

- (m) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (n) references to **writing or written** means any method of reproducing words in a legible form and shall include email but shall exclude writing in a transitory form;
- (o) a reference to any other document referred to in this agreement is a reference to that other document as amended, varied or supplemented at any time; and
- (p) references to this agreement include this agreement as amended or supplemented in accordance with its terms.

1.3 The Schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement and any reference to this agreement shall include the Schedules.

2. **Publication of the Announcement and the Terms of the Acquisition**

2.1 The obligations of the parties under this agreement, other than this clause 2.1 and clause 1, clauses 10 to 18 (inclusive) and 21 to 25 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5.00 p.m. on the date of this agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). This clause 2.1 and clauses 1, 10 to 18 (inclusive) and 21 to 25 (inclusive) shall take effect on and from execution of this agreement.

2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save solely for an improvement to the terms of the Acquisition in favour of Renewi Shareholders which will be at the sole and absolute discretion of Bidco and subject to the consent of the Panel if required) and, where required by the Code and/or the Dutch Takeover Rules, approved by the relevant Regulatory Authority. The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document.

2.3 The terms of the Acquisition as at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer in accordance with the terms of this agreement, the terms of the Acquisition shall be as set out in the Offer Document.

3. **Undertakings in relation to Regulatory Approvals and Conditions**

3.1 Bidco undertakes to Renewi to use its best endeavours, and to procure that the Wider Bidco Group uses its best endeavours, to ensure that the Regulatory Conditions are fulfilled as soon as practicable following the date of this agreement and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, provided that Bidco shall not be required to offer, accept and/or execute any Remedy that does not relate to one or more members of the Wider Bidco Group and/or one or more members of the Renewi Group.

3.2 Without prejudice to the generality of clause 3.1, Bidco shall submit (in draft or in final form as the case may be) any filings, notifications or submissions relating to the Regulatory Conditions which it has a responsibility to make under applicable Law as soon as reasonably practicable following the Announcement and within any applicable mandatory time periods and, in respect of any such filings, notifications or submissions relating to the Regulatory Conditions, shall (subject to clause 3.1) take all required, reasonably necessary or advisable steps to avoid: (a) any declaration of incompleteness

by any Regulatory Authority; and (b) any suspension of any review period by any Regulatory Authority.

- 3.3 Bidco shall have primary responsibility for obtaining any Regulatory Approval and undertakes to Renewi, if and to the extent permitted by applicable law and the requirements of the relevant Regulatory Authority:
- (a) not to seek a reference to a Member State under Article 4(4) of Council Regulation (EC) 139/2004 in relation to the transaction contemplated by this agreement without Renewi's prior written consent (such consent not to be unreasonably withheld or delayed);
 - (b) to consult with Renewi on the strategy for obtaining any Regulatory Approvals in a timely manner and take account of reasonable comments by Renewi;
 - (c) to pay all filing, administrative and other fees required in connection with any Regulatory Approval;
 - (d) promptly to notify Renewi of any communication (whether written or oral) from or with any Regulatory Authority other than those of a purely administrative nature, and to provide Renewi with copies or, in the case of oral communications, reasonably detailed summaries thereof;
 - (e) where practicable, to give Renewi reasonable notice of and reasonable opportunity to participate in all meetings and telephone calls with any Regulatory Authority;
 - (f) to provide Renewi with drafts of all filings, notifications, submissions and other material written communications intended to be sent to any Regulatory Authority sufficiently in advance of their submission to allow Renewi a reasonable opportunity to comment on them, to take account of reasonable comments made by Renewi on any such draft filings, notifications, submissions or communications and to provide Renewi with final copies of all such communications; and
 - (g) to keep Renewi informed of any developments which are material to the obtaining of any Regulatory Approvals,

provided that in respect of any information which is commercially or competitively sensitive or the circulation of which would adversely affect Bidco's or Renewi's legitimate business interests (**Sensitive Information**), this clause 3.3 (and clause 3.5) shall only require the disclosing party to provide, or procure the provision of, non-confidential versions of such information to the other party and in respect of any Sensitive Information, such information shall be exchanged pursuant to the Confidentiality Agreement and Clean Team Agreement (or on an external counsel only basis pursuant to the Joint Defence Agreement), and provided further that a party shall not be required to provide to the other party any confidential personal information required by any Regulatory Authority.

- 3.4 Renewi undertakes (subject to the proviso in clause 3.3) to promptly provide such information, documents and assistance to Bidco as Bidco may reasonably require for the purposes of obtaining any Regulatory Approvals.
- 3.5 If any Regulatory Authority in any jurisdiction enacts, makes or proposes any statute, regulation, decision or order, or imposes or proposes to impose any requirement, or takes any other steps or action under the laws of any jurisdiction, in connection with the Acquisition that impedes completion of the Acquisition, Bidco shall use all reasonable

efforts, and shall procure that the Wider Bidco Group uses all reasonable efforts, to comply with such statute, regulation, decision or order or to obtain the relevant Regulatory Approval.

3.6 Nothing in this agreement shall at any time oblige Bidco:

- (a) to waive or treat as satisfied any Condition that Bidco is entitled, with the permission of the Panel, to invoke; or
- (b) where Bidco has given notice to Renewi that it considers it is or may be entitled to invoke a Condition, to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable to appeal, Bidco confirms that it does not intend to appeal) that any such Condition may not be invoked.

3.7 Notwithstanding any other provision in this agreement to the contrary, Bidco shall not, and shall use reasonable endeavours to procure that the Wider Bidco Group shall not, take, or omit to take, or permit or cause to be taken or omitted to be taken by Bidco or the Wider Bidco Group, any action or enter into an agreement for, or consummate, any acquisition or other transaction which would, or could reasonably be expected to, adversely affect the satisfaction or waiver of any Condition or which would be reasonably likely to materially preclude, impede, prejudice, or materially delay completion of the Acquisition.

4. **Scheme Document**

4.1 Where the Acquisition is being implemented by way of the Scheme, Bidco agrees:

- (a) promptly to provide Renewi all such information about itself, its directors and the Bidco Group (and, to the extent required by the Panel, any other person connected with Bidco) as may reasonably be requested or which is required by Renewi (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law);
- (b) promptly to provide Renewi with all such other assistance and access as may reasonably be requested or required in connection with the preparation of the Scheme Document and any supplement or other document required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers; and
- (c) to procure that the Bidco Directors, the Macquarie Responsible Persons and the BCI Responsible Persons accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to:
 - (i) themselves (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them) and (A) in the case of the Bidco Directors only, Bidco's concert parties (which, for the avoidance of doubt, shall not include any information (or expression of opinion) relating to Macquarie or BCI or any of their respective affiliates, (B) in the case of Macquarie Responsible Persons only, Macquarie and (C) in the case of BCI Responsible Persons only, BCI;
 - (ii) information on Bidco's future plans for the Renewi Group and its management and employees;

- (iii) any statements of the opinion, belief, intention or expectation of (A) Bidco or the Bidco Directors (B) in the case of Macquarie Responsible Persons only, Macquarie; and/or (C) in the case of the BCI Responsible Persons only, BCI, in each case in relation to the Acquisition or the Renewi Group following the completion of the Acquisition; and
 - (iv) any other information in the Scheme Document for which a bidder and/or its directors are required to accept responsibility under the Code.
- 4.2 If any supplementary circular is required to be published by Renewi in connection with the Scheme, Bidco shall promptly provide such co-operation and information (including such information as is necessary or reasonably required for such supplementary circular or document to comply with any Law) in order to prepare and publish such circular.
- 4.3 Bidco agrees to correct any information provided by it or on its behalf for use in the Scheme Document or any other document to be prepared in connection with the Acquisition, and to notify Renewi as soon as reasonably practicable upon Bidco, Macquarie or BCI becoming aware that such information has become false or misleading in any respect.
- 4.4 Without prejudice to clause 7.2 and subject to Bidco not having elected to implement the Acquisition as a Takeover Offer in accordance with clause 6, Bidco shall allow Renewi reasonable opportunity to provide comments on written communications to Renewi employees, share plan participants, or trustees of the Pension Scheme in connection with the Acquisition, and shall consider in good faith Renewi's reasonable comments on such communications.

5. **Implementation of the Acquisition**

- 5.1 Where the Acquisition is being implemented by way of the Scheme:
 - (a) Bidco undertakes that, by no later than 5.00 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to Renewi either:
 - (i) confirming the satisfaction or waiver of all Conditions (other than paragraph 2.3 of the Scheme Conditions); or
 - (ii) confirming its intention to invoke a Condition (which will always be subject to the consent of the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitle it to invoke the Condition and why, in the case of any Condition to which Rule 13.5 of the Code applies, Bidco considers such event or circumstance to be of material significance to Bidco in the context of the Acquisition;
 - (b) if Bidco confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) as contemplated by clause 5.1(a)(i), Bidco agrees to co-operate with Renewi in taking, and not to object to Renewi so taking, necessary steps to procure that the Court Hearing is duly held as soon as reasonably practicable thereafter; and
 - (c) Bidco shall (i) instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco, and (ii) to the extent that all the Conditions (other than the Scheme Conditions set out in paragraph 2.3 of Part A of Appendix 1 to the Announcement) have been satisfied or waived prior to or on the date of the Court

Hearing, promptly upon Renewi's request provide such documentation or information as may reasonably be required by Renewi's counsel or the Court or the Court Reporter in relation to such undertaking.

6. **Switching to a Takeover Offer**

6.1 The parties intend that the Acquisition will be implemented by way of the Scheme. However, Bidco shall be entitled, with the consent of the Panel and subject always to compliance with the Dutch Takeover Rules, to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a **Switch**) if (and only if):

- (a) Renewi provides its prior written consent (an **Agreed Switch**);
- (b) a third party announces a firm intention pursuant to Rule 2.7 of the Code to make an offer for the issued and to be issued share capital of Renewi, provided that Bidco shall consult with Renewi to the extent reasonably practicable prior to electing to implement the Acquisition by way of a Takeover Offer in such circumstances; or
- (c) the Renewi Board:
 - (i) withdraws, adversely qualifies or adversely modifies the Renewi Board Recommendation;
 - (ii) does not include the Renewi Board Recommendation in the Scheme Document (other than where a Switch has occurred); or
 - (iii) prior to the publication of the Scheme Document, withdraws, adversely qualifies or adversely modifies its intention to make the Renewi Board Recommendation in the Scheme Document.

6.2 In the event of any Agreed Switch, unless otherwise agreed with Renewi or required by the Panel or the AFM (as applicable):

- (a) Bidco shall:
 - (i) promptly discuss any announcements relating to the Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Switch with Renewi;
 - (ii) as soon as reasonably practicable, prepare the Offer Document and related form of acceptance;
 - (iii) consult with, and take into account any comments from or on behalf of, Renewi as to the timing of the publication of the Offer Document and the form of acceptance and provide Renewi with a reasonable opportunity to consider the draft documentation for review and comment;
 - (iv) consult with Renewi as to the form and content of the Offer Document and the form of acceptance; and
 - (v) if, and to the extent, the Dutch Takeover Rules apply to any Takeover Offer:
 - (A) prepare, make and effect the Takeover Offer in accordance with the Dutch Takeover Rules;

- (B) procure the preparation of an offer memorandum (*biedingsbericht*) (including all amendments and supplements thereto) which shall comply as to form and substance with current Dutch market practice, the requirements of the Dutch Takeover Rules and this agreement, provided that Bidco shall not be responsible for the information provided by Renewi, auditors or any other third parties engaged by or acting on behalf of Renewi. Bidco shall provide Renewi with a reasonable opportunity to consider the draft offer memorandum for review and comment and Renewi shall have the right to approve (such approval not to be unreasonably withheld or conditioned or delayed) those sections of the offer memorandum (i) which relate to the Renewi Group, the content of the Announcement and any other press release in connection with the Acquisition and/or the provisions of this Agreement and (ii) for which the Renewi Group bears sole or joint responsibility with Bidco;
 - (C) promptly to notify Renewi of any communication (whether written or oral) from or with the AFM, and to provide Renewi with copies or, in the case of oral communications, reasonably detailed summaries thereof, and, where practicable, give Renewi reasonable notice of and the opportunity to participate in all meetings and telephone calls with the AFM, except for discussions or communications which are of a purely administrative nature or otherwise bear minor significance;
 - (D) to provide Renewi with drafts of all submissions and other material written communications (to the extent that they are not solely relating to Bidco or the Wider Bidco Group) intended to be sent to the AFM sufficiently in advance of their submission to allow Renewi a reasonable opportunity to comment on them, take account of reasonable comments made by Renewi on any such submissions or communications and provide Renewi with final copies thereof; and
 - (E) to keep Renewi informed promptly of any developments in respect of the application of the Dutch Takeover Rules which are material to the implementation of the Acquisition by way of a Takeover Offer;
- (b) the Acceptance Condition shall be set at not more than 75 per cent of the Renewi Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between the parties in writing, after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent of the Renewi Shares to which the Takeover Offer relates);
 - (c) Bidco shall not, and shall procure that no member of the Bidco Group shall, take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of any Condition, prior to the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code) (Day 60), including, without limitation, by publishing an acceptance condition invocation notice under Rule 31.6 or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Bidco shall ensure that the Takeover Offer remains open for acceptances until such time;

- (d) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as Renewi may agree), consult with Renewi and the Panel and the AFM, if applicable, as to whether the offer timetable should be suspended in accordance with Rule 31.4 or (if Day 39 has passed) Day 60 should be extended in accordance with Rule 31.3 of the Code (or, if applicable, further suspended or extended) and, if required by Renewi, shall request such suspension or extension to a date agreed with Renewi and the Panel and the AFM, if applicable, provided always that such date shall not be later than the Long Stop Date;
- (e) Bidco shall ensure that the only conditions to the Takeover Offer shall be the Conditions, subject to replacing the Scheme Conditions with the Acceptance Condition and any other modifications or amendments to the Conditions as may be required by the Panel and/or the AFM or agreed in writing between the parties;
- (f) Bidco shall keep Renewi informed, on a confidential basis within two Business Days following receipt of a written request from Renewi, of the number of Renewi Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Renewi Shares to which such forms relate; and
- (g) all provisions of this agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation mutatis mutandis.

7. **Employee-related Matters**

- 7.1 The parties agree that the provisions of Schedule 2 Part 1 (Share Incentive Plans) and Part 2 (Employees) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.
- 7.2 Renewi shall determine the strategy for communicating the provisions of Schedule 2, in respect of Renewi Share Plans and other employee matters, to the employees of Renewi following consultation with Bidco in good faith.

8. **Directors' and Officers' Insurance**

- 8.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Bidco shall procure that the members of the Renewi Group honour and fulfil their respective obligations (if any) existing as at the date of this agreement to indemnify their respective directors and officers, to advance reasonable expenses and to provide all reasonable assistance to the current directors and officers of Renewi to the extent they need to make a claim against the existing Renewi directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 8.2 With effect from the Effective Date, Bidco acknowledges that Renewi may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Renewi Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date (the **D&O Insurance**), in the form of runoff cover for a period of six years following the Effective Date. Such D&O Insurance shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially

equivalent to that provided under the Renewi Group's directors' and officers' liability insurance as at the date of this agreement.

9. Termination

- 9.1 Subject to clauses 9.2 and 9.3, this agreement shall terminate and all obligations of the parties under this agreement shall cease, as follows:
- (a) if agreed in writing between the parties at any time prior to the Effective Date;
 - (b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the parties have agreed another time and date in accordance with that clause);
 - (c) if the Acquisition is, with the permission of the Panel and the AFM, as applicable, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (including where Bidco is permitted by the Panel to invoke any Condition so as to cause the Acquisition to lapse or be withdrawn but excluding where (i) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch in accordance with the terms of this agreement or (ii) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by Bidco or a person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);
 - (d) upon service of written notice by Bidco to Renewi if:
 - (i) the Renewi Board:
 - (A) withdraws, adversely qualifies or adversely modifies the Renewi Board Recommendation;
 - (B) does not include the Renewi Board Recommendation in the Acquisition Document; or
 - (C) prior to the publication of the Scheme Document, withdraws, adversely qualifies or adversely modifies its intention to make the Renewi Board Recommendation in the Scheme Document;
 - (e) an offer made by a third party completes, becomes effective or is declared or becomes unconditional in all respects;
 - (f) upon service of written notice by either party to the other party if one or more of the following occurs, in each case where Bidco has not elected, in accordance with clause 6, to implement the Acquisition by means of a Takeover Offer:
 - (i) the Court Meeting and/or the Renewi General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and/or the Renewi General Meeting (as applicable) as set out in the Scheme Document (or such later date as (A) may be agreed in writing between the parties 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));
 - (ii) the Scheme is not approved by the requisite majority of the Renewi Shareholders at the Court Meeting or the Renewi Resolutions are not passed by the requisite majority of the Renewi Shareholders at the Renewi General Meeting; or

- (iii) the Scheme is not sanctioned at the Court Hearing; or
 - (g) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date.
- 9.2 Termination of this agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this agreement.
- 9.3 Clause 8, clauses 12 to 18 (inclusive), clauses 21 to 25 (inclusive), this clause 9 and all related provisions of clause 1 shall survive termination of this agreement.
- 10. Takeover Code and Dutch Takeover Rules**
- 10.1 Nothing in this agreement shall in any way limit the parties' obligations under the Code or the Dutch Takeover Rules, and any uncontested rulings of the relevant Regulatory Authority as to the application of the Code or the Dutch Takeover Rules in conflict with the terms of this agreement shall take precedence over such terms.
- 10.2 The parties agree that, if the Panel determines that any provision of this agreement that requires Renewi to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 10.3 Nothing in this agreement shall oblige Renewi or the Renewi Directors to recommend any Takeover Offer or any Scheme proposed by Bidco or any member of the Wider Bidco Group.
- 10.4 Without prejudice to the representations and warranties given by the parties pursuant to Clause 11, nothing in this agreement shall be taken to restrict the directors of any member of the Renewi Group or the Wider Bidco Group from complying with applicable Law, orders of court or regulations, including the Code, the Listing Rules, the Euronext Rules, the Dutch Takeover Rules, the policy rules and instructions of the AFM, the Dutch Merger Code (*SER-besluit Fusiegedragsregels 2015*), the Dutch Works Councils Act (*Wet op de ondernemingsraden*) and any other employees' participation rules and regulations, and the rules and regulations of the Panel.
- 11. Representations and Warranties**
- 11.1 Each party represents and warrants to the other party on the date of this agreement that:
 - (a) it has the requisite power and authority to enter into and perform its obligations under this agreement;
 - (b) this agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
 - (c) the execution and delivery of, and performance of its obligations under, this agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

- 11.2 Bidco acknowledges and agrees that any information and/or assistance provided by any of the Renewi Directors, officers, employees or advisers (each a **Renewi Representative**) to it or any of its respective directors, officers, employees, partners, consultants, contractors or advisers, whether before, on or after the date of this agreement:
- (a) pursuant to the obligations of Renewi or any member of the Renewi Group under or otherwise in connection with this agreement; or
 - (b) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Renewi Representative shall not incur any liability, nor owe any duty of care in connection with the Acquisition to Bidco or any of its respective directors, officers, employees, partners, consultants, contractors or advisers in respect of any loss or damage that any such persons may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraudulent misrepresentation or fraudulent misstatement of the relevant Renewi Representative).

12. **Costs**

Except as otherwise provided in this agreement, each party shall pay its own Costs incurred in connection with negotiating, preparing and completing this agreement or otherwise in connection with the Acquisition.

13. **Entire Agreement**

- 13.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this agreement, together with the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement set out the entire agreement between the parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.
- 13.2 Each party acknowledges that in entering into this agreement it is not relying upon any pre-contractual statement that is not set out in this agreement or the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement.
- 13.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this agreement or the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement.
- 13.4 For the purposes of this clause, pre-contractual statement means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement or the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement made or given by any person at any time prior to the entry into of this agreement.
- 13.5 Nothing in this agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- 13.6 Each party agrees to the terms of this clause 13 on its own behalf.

14. **Assignment**

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this agreement nor grant, declare, create or dispose of any right or interest in it.

15. **Notices**

15.1 Any notice to be given by one party to the other party in connection with this agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, e-mail, registered post or courier using an internationally recognised courier company.

15.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.3 The addresses and e-mail addresses of the parties for the purpose of clause 15.1 are:

(a) Bidco

Address:	[REDACTED]
E-mail:	[REDACTED]
For the attention of:	[REDACTED]
With a copy (which shall not constitute notice) to:	
Address:	[REDACTED]
E-mail:	[REDACTED]
For the attention of:	[REDACTED]

(b) Renewi

Address:	[REDACTED]
E-mail:	[REDACTED]
For the attention of:	[REDACTED]
With a copy (which shall not constitute notice) to:	
Address:	[REDACTED]

Address:	██████████
	██████████
E-mail:	████████████████████
For the attention of:	██████████

15.4 Each party shall notify the other party in writing of any change to its details in clause 15.3 from time to time.

16. Language

Each language of communication under or in connection with this agreement shall be in English.

17. Waivers, Rights and Remedies

17.1 The rights and remedies provided for in this agreement are cumulative and not exclusive of any other rights or remedies, whether provided by applicable Law or otherwise.

17.2 No failure to exercise, or delay in exercising, any right under this agreement or provided by applicable Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this agreement or provided by applicable Law shall not preclude any further exercise of it.

17.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief, or any combination of these remedies, for any threatened or actual breach of this agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this agreement and no party shall oppose a remedy on the grounds that damages would be an adequate alternative (without prejudice to any right to assert that there has been no breach of the terms of this agreement).

18. No Partnership

No provision of this agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

19. Time of Essence

Except as otherwise expressly provided, time shall be of the essence in this agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this agreement or by agreement in writing between Bidco and Renewi.

20. Further Assurances

At its own Cost, each party shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things

as the requesting party may reasonably require for the purpose of giving the full benefit of this agreement.

21. **Counterparts**

This agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy will be an effective mode of delivery.

22. **Variations**

22.1 No variation of this agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

22.2 If this agreement is varied:

- (a) the variation shall not constitute a general waiver of any provisions of this agreement;
- (b) the variation shall not affect any rights, obligations or liabilities under this agreement that have already accrued up to the date of variation; and
- (c) the rights and obligations of the parties under this agreement shall remain in force, except as, and only to the extent that, they are varied.

23. **Invalidity**

23.1 Each of the provisions of this agreement are severable.

23.2 If and to the extent that any provision of this agreement is held to be illegal, invalid or unenforceable (in whole or in part) but would be valid, binding and enforceable if some part of the provision were deleted or amended, then the provision shall apply with the minimum modifications necessary to make it legal, valid, binding and enforceable while giving effect to the commercial intentions of the parties.

23.3 If and to the extent it is not possible to delete or amend the provision (in whole or in part) under clause 23.2, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this agreement and the legality, validity and/or enforceability of the remaining provisions of this agreement shall not in any way be affected or impaired as a result of this clause 23.3.

24. **Third Party Enforcement Rights**

24.1 Each of the persons to whom clause 8.2 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clause 8.2. This right is subject to: (i) the rights of the parties to this agreement to rescind, terminate or vary this agreement without the consent of any other person (save that any amendment, waiver or variation of clause 8.2 shall require the consent of the relevant affected third party); and (ii) the other terms and conditions of this agreement.

24.2 Except as set out in clause 24.1, a person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25. **Governing Law and Jurisdiction**

25.1 This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed by, and interpreted in accordance with, English law.

25.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this agreement; and (ii) any non-contractual obligations arising out of or in connection with this agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

IN WITNESS whereof this agreement has been entered into on the date stated on page 1.

Schedule 1

Form of Announcement

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

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

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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 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 Paradice 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;

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.*

- 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 do not 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 Co-operation 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 subparagraph (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	<p>the information disclosed by, or on behalf of Renewi:</p> <ul style="list-style-type: none"> (i) in the annual report and accounts of the Renewi Group for the financial year ended 31 March 2024; (ii) the interim results of the Renewi Group for the six month period ending on 30 September 2024; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Renewi prior to the publication of this announcement; or (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
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	in the context of the Acquisition: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (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
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: <ul style="list-style-type: none"> (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.

Schedule 2

Part 1 – Share Incentive Plans

The parties agree that the following provisions will, where appropriate, apply to the Renewi Share Plans and certain other employee incentive arrangements. For the avoidance of doubt, references to Renewi employees in this Schedule shall include the executive directors of Renewi, unless otherwise stated.

1. Definitions

1.1 For the purposes of this Schedule, the following words shall have the following meanings:

Court Sanction Date	means the date on which the Scheme is sanctioned by the Court under section 899 of the Companies Act 2006;
Scheme Record Time	has the meaning given to it in the Announcement;
Renewi EST	Renewi plc Employee Share Trust constituted by a trust deed dated 31 July 2002;
Renewi RemCo	means the remuneration committee of the board of directors of Renewi; and
Renewi Share Plans	the 2014 Deferred Annual Bonus Scheme (adopted on 22 May 2014) and the 2024 Deferred Annual Bonus Scheme (adopted on 28 May 2024) (together, the DAB Scheme), the 2020 Long-Term Incentive Plan (approved by shareholders on 27 May 2020) (the LTIP) and the 2015 Sharesave Scheme (adopted on 8 May 2015) (the Sharesave Scheme)

1.2 Capitalised words and terms used but not defined in this Schedule shall have the meaning given to them in this agreement.

2. The Renewi Share Plans

2.1 As at the date of this agreement, the following options and awards are outstanding under the Renewi Share Plans:

Renewi Share Plan	Total outstanding shares under options/awards
DAB Scheme	114,348
LTIP	1,169,520
Sharesave Scheme	57,439
TOTAL	<u>1,341,307</u>

- 2.2 Renewi confirms that no options or awards have been granted under the Renewi Share Plans since 5 July 2024. Renewi confirms no member of the Renewi Group currently intends to grant any further options or awards under the Renewi Share Plans (or otherwise) prior to the Effective Date to the extent that the Effective Date occurs prior to 1 June 2025.
- 2.3 Renewi confirms that there are no rights to acquire Renewi Shares granted by any member of the Renewi Group other than under the terms of the Renewi Share Plans.
- 2.4 Bidco acknowledges that if for any reason Renewi Shares cannot be issued or transferred when options are exercised or awards vest under any of the Renewi Share Plans, such options and awards may be settled by Renewi in cash.
- 2.5 Bidco acknowledges that, prior to the Effective Date, subject always to Rule 21.1 of the Code and the remuneration policy of Renewi applicable to the Renewi Directors (as determined from time to time), the Renewi Directors (and, where appropriate, the Renewi RemCo or its delegate(s)) may operate the Renewi Share Plans as they consider appropriate in accordance with (i) Renewi's normal practice and (ii) market practice in the context of a takeover as advised by the Renewi RemCo advisers in respect of any discretion applied to vesting and performance criteria in respect of awards under the Renewi Share Plans, subject in both cases always to the rules of the Renewi Share Plans and the subsisting terms applicable to the awards. For the avoidance of doubt, operate includes (without limitation):
- (a) determining the terms of and granting new options or awards and/or making cash awards in lieu of granting new share-based awards;
 - (b) satisfying the vesting, exercise and release of options or awards under the Renewi Share Plans in accordance with their terms by issuing new Renewi Shares, transferring (or directing the transfer of) market purchase Renewi Shares, or via transfer of shares out of the Renewi EST, or Renewi Shares held in treasury by Renewi or paying cash of equivalent value (as applicable);
 - (c) providing funds (whether in the form of loans or gifts) to the Renewi EST to acquire Renewi Shares (whether by way of issue or market purchase) to satisfy options that are exercised or are anticipated to be exercised, and awards that have vested or are anticipated to vest, under the Renewi Share Plans;
 - (d) determining the treatment of options or awards held by participants who cease employment with the Renewi Group prior to the Effective Date;
 - (e) Renewi RemCo discretion being exercised in accordance with the terms of the Renewi Share Plans, prior to the Court Sanction Date, in accordance with its normal practice and timetable and in a manner consistent with historic practice; and
 - (f) making any amendments to the rules of the Renewi Share Plans or the terms of any options or awards granted thereunder which, in the reasonable opinion of the Renewi Directors or the Renewi RemCo, do not require the approval of Renewi Shareholders, do not create any material additional cost for Renewi, are necessary to implement the Scheme or the treatment set out in this agreement, comply with any local law requirement, or facilitate the administration of any Renewi Share Plan and, before making any such amendments, Renewi intends to consult with Bidco for the purposes of securing any necessary consents from the Panel for the purposes of Rule 21.1 of the Code.

2.6 Bidco acknowledges that Renewi may make such submissions to the Panel that are necessary to implement the arrangements expressly provided for in this Schedule 2, and Bidco agrees to co-operate promptly and in good faith in the making of any such submission.

3. **Treatment of options and awards granted under the Renewi Share Plans in connection with the Acquisition**

DAB Scheme

3.1 Bidco acknowledges that, in consequence of the Acquisition, the Renewi RemCo will determine that unvested awards made under the DAB Scheme (**DAB Awards**) will vest on the Court Sanction Date in respect of such number of Renewi Shares as may be determined by the Renewi RemCo, in accordance with the rules of the DAB Scheme.

3.2 Bidco acknowledges that the Renewi RemCo has discretion to permit up to full vesting of the awards made under the DAB Scheme.

LTIP

3.3 Bidco acknowledges that, in consequence of the Acquisition, any outstanding LTIP awards (**LTIP Awards**) granted under the LTIP that have not vested or been released from applicable holding periods in the ordinary course prior to the Court Sanction Date will vest subject to performance and be released from any applicable holding period on the Court Sanction Date as follows:

- (a) such LTIP Awards will vest on the Court Sanction Date subject to time pro-rating to reflect the portion of the performance period which has elapsed from the date of grant of the relevant LTIP Awards until the Court Sanction Date as a proportion of the applicable performance period (or vesting period where no performance period applies);
- (b) the LTIP Awards will be assessed by the Renewi RemCo on, or shortly prior to the Court Sanction Date, in accordance with the application of the relevant performance conditions determined by the Renewi RemCo to be applicable to the LTIP Awards; and
- (c) any holding period applying to such outstanding LTIP Awards will cease to apply from the Court Sanction Date.

3.4 Bidco acknowledges and agrees that to the extent that the LTIP Awards granted in 2023 and 2024 lapse due to the application of time pro-rating pursuant to paragraph 3.3(a), Bidco will make new awards (the **Replacement Bidco Awards**) as of the Effective Date to LTIP participants who are employed and not under notice on the Effective Date with the following terms:

- (a) the Replacement Bidco Awards shall be settled in cash;
- (b) the Replacement Bidco Awards shall be equal in value to the product of: (x) the number of Shares corresponding to the portion of the LTIP Awards which lapsed due to time pro rating in accordance with paragraph 3.3(a); and (y) the offer price of 870 pence per share;
- (c) performance conditions (as determined by Bidco solely based on Renewi / Management business plan and BidCo's requisite of a higher safety, health, environment and quality performance and notified to Renewi) will apply to the Replacement Bidco Awards and will be assessed over the period starting on the Effective Date and ending at the end of the performance period that applied to

the corresponding LTIP Awards (or where no performance period applied, 31 March preceding the end of the vesting period that applied);

- (d) subject to paragraph 3.4(g) below, each of the vesting and payment dates of the Replacement Bidco Awards will be the same as the vesting and payment dates of the corresponding LTIP Awards;
- (e) no post-vesting holding period will apply to the Replacement Bidco Awards;
- (f) awards will only vest / become payable if Renewi has delisted from the London Stock Exchange and Euronext Amsterdam; and
- (g) on a participant's termination of employment with the Bidco Group or Renewi Group after the Effective Date, where such termination is:
 - (i) a Qualifying Termination; or
 - (ii) by reason of death, injury, ill-health, disability or the business or part of the business to which the participant's employment relates being transferred to a person who is not a member of the Bidco Group or the Renewi Group

a Replacement Bidco Award will vest pro-rata calculated with reference to the participant's period of employment from the Effective Date to the end of the performance period (or where no performance period applied, 31 March preceding the end of the vesting period) of the original LTIP Award.

Sharesave Scheme

- 3.5 Bidco acknowledges that on the Court Sanction Date, all options under the Sharesave Scheme (the **Sharesave Options**) will (to the extent that such Sharesave Options have not previously become exercisable) become immediately exercisable and (subject to paragraph 3.6 below) will be exercisable for a period of up to six months from the Court Sanction Date and, to the extent not exercised, will lapse after this date unless they lapse earlier in accordance with their terms.
- 3.6 Bidco acknowledges that the rules of the Sharesave Scheme will be amended to allow the Sharesave Options to be exercised for up to 20 days after the Court Sanction Date. To the extent not exercised by the end of such period, the Sharesave Options shall lapse and any savings made under the related savings contract which are not used to acquire Renewi Shares will be returned to the participants.

General provisions

- 3.7 Bidco and Renewi acknowledge that if the Acquisition is effected by way of the Scheme:
 - (a) the Scheme Record Time shall take place after the Court Sanction Date to allow those participants in Renewi Share Plans who acquire Renewi Shares on or before the Court Sanction Date to have those Renewi Shares acquired by Bidco and dealt with through the Scheme; and
 - (b) shareholder approval will be sought for an amendment to the articles of association of Renewi by the adoption and inclusion of a new article under which any Renewi Shares issued after the Scheme Record Time will be immediately transferred to Bidco (or as it may direct) in exchange for the same consideration to be paid by Bidco as is due under the Scheme (or such other consideration as may be agreed between Bidco and Renewi and disclosed in the Scheme Document).

- 3.8 Vesting, exercise and settlement under the Renewi Share Plans as described herein will be subject to the usual deductions for applicable taxes and national insurance and similar social security deductions or contributions, where required by law.

Employee Communications and participation in the Acquisition

- 3.9 Renewi and Bidco intend to jointly write to participants in the Renewi Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later date as is agreed with the Panel) to inform them of: (i) the impact of the Scheme on their outstanding options and/or awards granted under the Renewi Share Plans as set out in paragraphs 3.1 to 3.7 above (the **Proposals**) and any actions they may need to take in connection with their options and/or awards as a result of the Scheme; and (ii) where required, Bidco's proposals pursuant to Rule 15 of the Code.
- 3.10 As at the date of this agreement the Renewi EST holds 265,750 Renewi Shares (**Unallocated Trust Shares**). Bidco acknowledges that Renewi will request that the trustee of the Renewi EST agrees to use the Unallocated Trust Shares to the maximum extent possible to satisfy options and awards vesting or becoming exercisable under the Renewi Share Plans as a consequence of the Acquisition. To the extent there are insufficient Renewi Shares in the Renewi EST to satisfy outstanding options becoming exercisable or awards vesting under the Renewi Share Plans, Renewi intends to request the trustee of the EST to use any cash held in the EST to the extent necessary to subscribe for new Renewi Shares or purchase existing Renewi Shares to satisfy outstanding options and/or awards.

Part 2 – Employees

1. **Ordinary course matters**

- 1.1 Bidco acknowledges that prior to the Effective Date, Renewi will carry out annual or other periodic pay reviews, one-off bonus awards (including awards made on hiring), appraisals and promotion rounds in the ordinary course of business and consistent with Renewi's past practice.

2. **Annual and other periodic bonus arrangements**

- 2.1 In respect of any financial year of Renewi ending before the Effective Date, annual and other periodic bonuses will be determined by Renewi in accordance with relevant Renewi policies and practices, in a manner consistent with Renewi's past practice up to the maximum aggregate amount as set out in Renewi's FY25 budget, which has been disclosed to Bidco in writing prior to the date of this Agreement.
- 2.2 Subject to paragraph 2.3 below, in respect of Renewi's financial year in which the Effective Date occurs, annual bonuses and other periodic bonuses will be determined in accordance with the relevant Renewi's policies and practices existing on the Effective Date, applying the target and maximum opportunities and performance metrics (both financial and individual/personal performance metrics) put in place by Renewi under the relevant policies and practices.
- 2.3 If following the Effective Date it is, by reason of the Acquisition and/or the consequent cancellation of Renewi's listings, not reasonably practicable to operate any financial and/or other performance metrics which applied to any Renewi annual or periodic bonus prior to the Effective Date, Bidco will use its reasonable endeavours to ensure that any replacement performance metrics shall not, in its reasonable opinion, be materially more difficult to achieve than the metrics in place prior to the Effective Date.

3. **Retention arrangements**

- 3.1 Bidco acknowledges that Renewi intends to put in place cash retention arrangements for certain employees of the Group (excluding the Executive Directors) whose retention Renewi considers important to the business, such cash retention payments being Retention Awards and the recipients being Retention Participants.
- 3.2 The parties acknowledge that the aggregate value of the Retention Awards will not exceed €1.2 million (gross), shall be granted to no more than 17 employees and shall be made on the basis that:
- (a) each Retention Award becomes payable one month following the Effective Date (being the **Payable Date**), with payment to be made within 60 days of the Effective Date; and
 - (b) the majority of Retention Awards shall be no more than 25 per cent of gross basic annual salary (including end of year premium and holiday payment),

subject to the relevant Retention Participant being employed by the Renewi Group on, and not under notice of termination prior to the Payable Date and subject to any other conditions as set out in the letters to the Retention Participants regarding their entitlement to Retention Awards.

For the avoidance of doubt, such awards will be in addition to any bonus to which any recipient may be eligible in accordance with Renewi's annual and other periodic bonus arrangements payable pursuant to this Schedule 2.

4. **Maintenance of compensation and benefits**

4.1 Bidco will, on and following the Effective Date, fully observe the terms and conditions of employment of all employees (whether based in the United Kingdom or elsewhere) of the Renewi Group, including in relation to pensions, in accordance with applicable Law.

4.2 Without prejudice to paragraph 4.1, for the period up to the first anniversary of the Effective Date, Bidco agrees that in respect of each employee of the Renewi Group employed immediately prior to the Effective Date who remains in employment with the Renewi Group following the Effective Date it will:

- (a) maintain base pay, benefits, allowances and any terms relating to pension accrual and/or contribution as in place immediately before the Effective Date;
- (b) maintain variable pay opportunities (including targets and maximum opportunities for both bonuses and long-term incentive plans) save that opportunities under share based incentive plans may be replaced with opportunities under cash-based plans; and
- (c) maintain collective bargaining agreements, social plans and existing employee consultation structures,

save (a) where such employee has consented in writing to the amendment; (b) where such change is made pursuant to the exercise of a contractual right of a member of the Renewi Group which existed at the date of this Agreement, exercised reasonably and in good faith by that member of the Renewi Group; (c) where such change is made pursuant to a restructuring or reorganisation process which began prior to or existed at the date of this Agreement; (d) where such change is required by applicable Law.

5. **Severance protections**

5.1 Bidco acknowledges and agrees that where any employee whose contract of employment is governed by the laws of the United Kingdom (a **UK Employee**) is the subject of a Qualifying Termination (as defined in paragraph 6.1 below) at any time between the Effective Date and the first anniversary of the Effective Date, the UK Employee will, if and to the extent permitted by applicable Law, be entitled to a redundancy/severance payment calculated in accordance with the criteria set out in section 4 of the Renewi UK Redundancy Policy for the employee in question.

5.2 Bidco acknowledges and agrees that where any terminations of employment, or substantive reorganisation of the working arrangements of the workforce, are proposed within one year of the Effective Date and in connection with the transaction contemplated by this Agreement, Bidco shall ensure that the relevant member(s) of the Renewi Group undertakes meaningful consultations, in good faith, with any trade union, works council or employee body which is recognised by the Renewi Group (whether by way of voluntary agreement or otherwise) prior to implementing any such changes or terminations.

6. **Definitions**

6.1 In this Schedule 2, a Qualifying Termination is:

- (a) termination of employment by the employer, but excluding any termination where the employer is entitled pursuant to the employment contract or Law to dismiss the employee summarily and without notice (or payment in lieu of notice) or where such termination is made pursuant to a restructuring or reorganisation process which began prior to or existed at the date of this Agreement; or

- (b) a Constructive Dismissal,

in either case, where the termination takes effect after the Effective Date.

6.2 In this Schedule 2, a Constructive Dismissal is a termination by reason of the employee's resignation where, without their express written consent, any of the following circumstances arose on or after the Effective Date:

- (a) their role, reporting level or scope of responsibility has materially diminished, provided that neither the Acquisition nor Renewi ceasing to be a standalone publicly traded company will, by itself, constitute grounds for constructive dismissal; or
- (b) there is a material reduction in their total compensation opportunity; or
- (c) their normal place of work is moved from their previous place of work such that the commuting time is increased by more than an hour (except where the employee has an existing contractual mobility obligation to relocate their place of work to a location with an increase in distance which would result in more than an hour increase in their commuting time).

6.3 In the event of any dispute about whether (a), (b) or (c) applies to a particular individual, the decision shall be referred to the Renewi Group HR Director (or if that person is no longer in role, the Renewi Group employee responsible for HR activities within the Renewi Group at the relevant time) and a senior representative of Bidco with experience in HR, who will, acting reasonably, determine the position together.

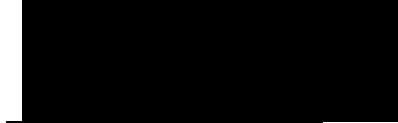
Signatures

Renewi plc:

By

Name:

Title:

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Earth Bidco B.V.:

[Redacted]
By _____
Name: [Redacted]

Title: [Redacted]
[Redacted]
By _____
Name: [Redacted]
Title: [Redacted]