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NS Offer Update

FINAL POSSIBLE OFFER - IRREVOCABLE UNDERTAKING

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23 January 2025

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THIS IS A PUBLIC ANNOUNCEMENT PURSUANT TO THE PROVISIONS OF SECTION 4 PARAGRAPH 3 OF THE DUTCH OFFER DECREE ON PUBLIC TAKEOVER BIDS (*BESLUIT OPENBARE BIEDINGEN WFT*)

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

23 January 2025

Final Possible Offer for Renewi - Update on Irrevocable Undertaking

On 28 November 2024, Macquarie Asset Management, on behalf of one or more funds or entities managed by Macquarie Infrastructure and Real Assets (Europe) Limited (including as portfolio manager) and its affiliates and any relevant subsidiaries of such funds or entities ("**Macquarie**") and Renewi plc ("**Renewi**") announced a possible offer for Renewi by Macquarie (the "**Final Possible Offer**") (the "**Final Possible Offer Announcement**").

The Final Possible Offer Announcement disclosed that Macquarie had received an irrevocable undertaking from Paradise Investment Management LLC ("**Paradice**") to vote (or procure to vote) in favour of the Final Possible Offer in respect of an aggregate 657,826 Renewi shares, representing approximately 0.8 per cent. of Renewi's issued ordinary share capital on the Latest Practicable Date before the Possible Offer Announcement (the "**Paradice Undertaking**").

In accordance with Rule 2.10(c) of the Code, Macquarie announces that Paradise has notified Macquarie that it has disposed of 98,421 Renewi shares and no longer controls the voting interests of a further 239,139 Renewi shares that were subject to the Paradise Undertaking. Paradise is therefore no longer able to vote (or procure to vote) in favour of the Final Possible Offer in relation to 337,560 Renewi shares, representing approximately 0.4 per cent. of Renewi's issued ordinary share capital as at the close of business on 22 January 2025 (being the date prior to the date of this announcement).

Excluding those 337,560 Renewi shares, Macquarie has received irrevocable undertakings to vote (or procure to vote) in favour of the Final Possible Offer in respect of a total, in aggregate, of 11,797,720 Renewi shares, representing approximately 14.7 per cent. of Renewi's issued ordinary share capital.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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, 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 pm (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 will 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 Takeover 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at <https://www.macquarie.com/uk/en/about/news.html>, by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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