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FOR IMMEDIATE RELEASE

28 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 Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

PUBLICATION AND POSTING OF SCHEME DOCUMENT

On 13 February 2025, the boards of directors of Renewi and BidCo announced that they had reached agreement on the terms and conditions of a recommended final* cash offer 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 Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

Publication of the Scheme Document

The Renewi Directors are pleased to announce the publication of the scheme document in relation to the Scheme (the "**Scheme Document**") which, together with the associated Forms of Proxy, is today being published by Renewi and posted (or made available online) to Renewi Shareholders and, for information only, to persons with information rights.

The Scheme Document contains, amongst other things, a letter from the Chair of Renewi, the full terms and conditions of the Scheme, an explanatory statement, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and Renewi Shareholders entitled to vote at the General Meeting in relation to the Acquisition.

*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 of an offer or possible offer for Renewi by any third party offeror or potential offeror.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless otherwise stated.

Document availability

The Scheme Document will be made available (subject to any applicable restrictions relating to persons in, or resident, in Restricted Jurisdictions) for inspection free of charge, on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer> and on BidCo's website at <https://www.macquarie.com/uk/en/macquarie-renewi-offer.html> by no later than 12 noon on the day (excluding any Non-Working Days) following the publication of the Scheme Document and will be available up to and including the end of the Offer Period. Save as expressly referred to in the Scheme Document, neither the contents of these websites nor the contents of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

The Court Meeting and General Meeting

The Court Meeting and the General Meeting are to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, United Kingdom on 26 March 2025. The Court Meeting is scheduled to commence at 12.00 p.m. and the General Meeting is scheduled to commence at 12.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Parts 9 and 10, respectively, of the Scheme Document.

As further described in the Scheme Document, before the Court is asked to sanction the Scheme and in order to become Effective, the Scheme will require: (i) the approval of a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders present or represented and voting either in person or by proxy at the Court Meeting (or any adjournment thereof); and (ii) the passing of the Resolution by the requisite majority of Renewi Shareholders at the General Meeting (or any adjournment thereof). The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the Scheme Shareholders and the Renewi Shareholders before the relevant Meetings, by an announcement through a Regulatory Information Service.

Action required

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. Renewi Shareholders are therefore strongly urged to appoint a proxy in connection with the Meetings in accordance with the instructions below and as set out in more detail in the Scheme Document.

Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers)

Scheme Shareholders and Renewi Shareholders are strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy electronically either through the share portal service (at www.investorcentre.co.uk/eproxy), Proxymity (at www.proxymity.io) or through CREST (instructions to do so can be found in the CREST Manual) as soon as possible and, in any event, by no later than 12.00 p.m. on 24 March 2025 in respect of the Court Meeting and 12.15 p.m. on 24 March 2025 in respect of the General Meeting in accordance with the instructions set out in the Scheme Document and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the Scheme Document. Scheme Shareholders and Renewi Shareholders are also strongly encouraged to appoint "the Chair of the Meeting" as their proxy.

Renewi Shareholders – investors holding shares through Euroclear Nederland via banks and brokers

Investors holding their shares through Euroclear Nederland via banks and brokers will not receive Forms of Proxy. Instead, investors holding their shares through Euroclear Nederland via banks and brokers can appoint the Chair of the Court Meeting and the Chair of the General Meeting, respectively, as a proxy to attend, vote on their behalf or give voting instructions in respect of some or all of their Renewi Shares through the website www.abnamro.com/evoting. Alternatively, investors may contact their bank or broker and advise them accordingly. Investors holding their shares through Euroclear Nederland must submit proxy instructions via their bank or broker or directly via www.abnamro.com/evoting as soon as possible and, in any event, by no later than 12.00 p.m. on 20 March 2025 in respect of the Court Meeting and 12.15 p.m. on 20 March 2025 in respect of the General Meeting in accordance with the instructions set out in the Scheme Document.

Expected timetable of principal events

An expected timetable of principal events for the Scheme is set out in the Scheme Document and is also reproduced in the appendix to this announcement. Subject to the requisite approval of Scheme Shareholders at the Court Meeting and of Renewi Shareholders at the General Meeting, the satisfaction or waiver (if capable of waiver) of the other Conditions set out in the Scheme Document and the sanction of the Scheme by the Court at the Sanction Hearing, the Scheme is currently expected to become Effective during the second quarter of 2025.

The dates and times given are indicative only and are based on Renewi's and BidCo's current expectations and may be subject to change. If any of the expected dates and/or times set out in the expected timetable change, then Renewi (or BidCo, as applicable) will give adequate notice(s) of such changes in an announcement released through a Regulatory Information Service and by making such announcement available on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer> and on BidCo's website at <https://www.macquarie.com/uk/en/macquarie-renewi-offer.html>.

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 shortly 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 day (excluding any Non-Working Days) 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 (including those shares held through Euroclear Nederland via banks and brokers) shall be cancelled.

Recommendation

The Renewi Directors, who have been so advised by Goldman Sachs 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 and Greenhill have taken into consideration 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, taking into account the factors set out in paragraph 3 of Part 1 of the Scheme Document, the Renewi Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Renewi Shareholders as a whole and unanimously recommend that all Scheme

Shareholders vote in favour of the Scheme at the Court Meeting and that all Renewi Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Renewi Directors who hold Renewi Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do in respect of their respective beneficial holdings) totalling in aggregate 507,581 Renewi Shares, representing approximately 0.6 per cent. of the issued ordinary share capital of Renewi as at the Latest Practicable Date.

Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

Helpline

If you have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact Renewi's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZZ or call on +44(0)370 707 1290, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) or in the case of investors holding their shares through Euroclear Nederland via banks and brokers should not contact Computershare. Instead, if they have any questions, they should contact ABN AMRO through email at corporate.broking@nl.abnamro.com with the subject line "Offer for Renewi plc". All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

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APPENDIX

Expected timetable of principal events

The following indicative timetable sets out Renewi's and BidCo's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Renewi Shareholders by announcement through a Regulatory Information Services.

Event	Time and/or date
Publication of the Scheme Document	28 February 2025
Latest time and date for receipt of proxy instructions by investors holding their shares through Euroclear Nederland via banks and brokers in respect of the Court Meeting	12.00 p.m. on 20 March 2025 ⁽¹⁾
Latest time and date for receipt of proxy instructions by investors holding their shares through Euroclear Nederland via banks and brokers in respect of the General Meeting	12.15 p.m. on 20 March 2025 ⁽²⁾
Latest time and date for receipt of the BLUE Form of Proxy, an electronic or a CREST Proxy Instruction in respect of the Court Meeting	12.00 p.m. on 24 March 2025 ⁽³⁾
Latest time and date for receipt of the WHITE Form of Proxy, an electronic or a CREST Proxy Instruction in respect of the General Meeting	12.15 p.m. on 24 March 2025 ⁽⁴⁾
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 24 March 2025 ⁽⁵⁾
Court Meeting	12.00 p.m. on 26 March 2025
General Meeting	12.15 p.m. on 26 March 2025⁽⁶⁾

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme other than condition 2.3 of Part A of Part 4 of the Scheme Document are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Renewi will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer>. Further updates and changes to these times will be notified in the same way.

Sanction Hearing	As soon as reasonably practicable after the satisfaction (or, if applicable, waiver) of Conditions 2.1, 2.2 and 3(a) to (d) (inclusive) set out in Part A of Part 4 and, in any event, prior to the Long-Stop Date ("D")
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Last day of dealings in, and for registration of transfers of, and disablement in CREST (including those shares held through Euroclear Nederland via banks and brokers) of, Renewi Shares on the Main Market and Euronext Amsterdam	D+1 day (excluding any Non-Trading Days and Non-Working Days) ⁽⁷⁾
Scheme Record Time	6.00 p.m. on D+1 day (excluding any Non-Working Days)
Suspension of listing of Renewi Shares on the Official List and from trading on the Main Market and Euronext Amsterdam	By 7.30 a.m. on D+2 days (excluding Non-Trading Days and Non-Working Days)
Effective Date of the Scheme	D+2 days (excluding Non-Working Days) (or, as soon as the Court Order has been delivered to the Registrar of Companies for registration) ⁽⁸⁾
Cancellation of listing of the Renewi Shares on the Main Market and Euronext Amsterdam	By 7.30 a.m. on D+3 days (excluding any Non-Trading Days and Non-Working Days)
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme	Within 14 days of the Effective Date
Long-Stop Date	31 December 2025 ⁽⁹⁾

All references to time shown in this announcement are references to London (UK) time.

The Court Meeting and the General Meeting will each be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW

Notes:

- (1) It is required that investors holding their shares through Euroclear Nederland via banks and brokers submit proxy instructions via www.abnamro.com/evoting in respect of the Court Meeting at least 96 hours prior to the time appointed for the Court Meeting (excluding any part of a day that is a Non-Working Day) or, in the case of any adjournment, not later than 96 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of a day that is a Non-Working Day).
- (2) It is required that investors holding their shares through Euroclear Nederland via banks and brokers submit proxy instructions via www.abnamro.com/evoting in respect of the General Meeting at least 96 hours prior to the time appointed for the General Meeting (excluding any part of a day that is a Non-Working Day) or, in the case of any adjournment, not later than 96 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of a day that is a Non-Working Day).
- (3) It is requested that BLUE Forms of Proxy or CREST Proxy Instructions in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting (excluding any part of a day that is a Non-Working Day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of a day that is a Non-Working Day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, Computershare, at the Court Meeting venue before the start of the Court Meeting.
- (4) It is requested that WHITE Forms of Proxy or CREST Proxy Instructions in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting (excluding any part of a day that is a Non-Working Day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of a day that is a Non-Working Day). WHITE Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, Computershare, before the start of or at the General Meeting.
- (5) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two days (excluding Non-Working Days) before the date set for such adjourned Meeting and only Scheme Shareholders (in the case of the Court Meeting) and Renewi Shareholders (in the case of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).

- (6) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned.
- (7) Renewi Shares will be disabled in CREST (including those shares held through Euroclear Nederland via banks and brokers) from 6.00 p.m. on such date.
- (8) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This may occur prior to the suspension of trading in Renewi Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (9) This is the latest date by which the Scheme may become Effective unless Renewi and BidCo agree a later date (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Important notices

You should read this announcement and the Scheme Document and if you are in any doubt as to the Acquisition or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact Computershare on the number set out above.

This announcement and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This announcement does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

The Scheme Document has been prepared for the purposes of complying with Scots law, English law, the jurisdiction of the Court and the applicable requirements of the Takeover Code, the Market Abuse Regulation, the Disclosure, Guidance and Transparency Rules and the Listing Rules. Additionally, and solely if the Acquisition is implemented by way of a Takeover Offer as an alternative to the Scheme, such Takeover Offer is subject to the applicable requirements of the Dutch FSA, the Dutch Offer Decree, and supervision of the AFM.

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 and the Autorité des Marchés financiers 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.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or the Netherlands may be restricted by law and/or regulation. Persons who are not resident in the United Kingdom or the Netherlands 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 or the Netherlands to vote their Renewi Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting or the General 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 laws and/or regulations 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 any such restrictions by any person.

The announcement has been prepared for the purpose of complying with English law, Scots 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.

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.

Further details in relation to Overseas Jurisdictions are included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, will be included in the Offer Document).

Additional information for investors in the United States

Renewi Shareholders in the United States should note that the Acquisition relates to the shares of a Scottish company listed on the Official List of the London Stock Exchange and Euronext Amsterdam 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 proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in Scotland and listed on the Official List of the London Stock Exchange and Euronext Amsterdam, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if BidCo were to elect, with the consent of the Panel (where necessary) 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 means of a Takeover Offer, such offer will 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 by no one else.

In accordance with normal UK practice and pursuant to Rule 14(e)-5(b) of the US Exchange Act (if applicable), BidCo or its nominees or 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 the 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: 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 its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, 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 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 incorporated 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 and 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 Group'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 Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business and competitive environments and in 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, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof.

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 or Quantified Financial Benefits Statements

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.

Dealing and Opening Position Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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 (as defined in the Takeover Code) 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 (as defined in the Takeover Code) 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 one per cent. 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 (as defined in the Takeover Code) 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 Panel's website at 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 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.

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rules 26.1, 26.2 and 26.3 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on BidCo'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 day (excluding any Non-Working Days) following the publication of this announcement.

Save as expressly referred to in this announcement, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Availability of hard copies

In accordance with Rule 30.3 of the Takeover Code, Renewi Shareholders and persons with information rights may request a copy of the Scheme Document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who have received a copy of the Scheme Document in electronic form or via a website notification, a hard copy of the Scheme Document will not be sent to you unless you have previously notified Renewi's registrar, Computershare, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of the Scheme Document (or any information incorporated into it by reference to another source) please contact Renewi's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZZ, or by calling 0370 707 1290 or from overseas +44(0)370 707 1290. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, Renewi or BidCo (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Sanction Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).