

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 AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.

THIS IS A PUBLIC ANNOUNCEMENT PURSUANT TO THE PROVISIONS OF SECTION 4 PARAGRAPH 3 AND SECTION 5 PARAGRAPH 2 OF THE DUTCH DECREE ON PUBLIC TAKEOVER BIDS (*BESLUIT OPENBARE BIEDINGEN WFT*) IN CONNECTION WITH A POTENTIAL VOLUNTARY PUBLIC OFFER FOR THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF RENEWI PLC. 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

28 November 2024

### **Joint Statement Regarding a Final\* Possible Cash Offer for Renewi by Macquarie**

In response to press speculation, Renewi plc ("Renewi") and 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"), announce that they have reached preliminary agreement on the financial terms of a potential acquisition of the entire share capital of Renewi by Macquarie, under which Renewi shareholders would be entitled to receive:

870 pence per Renewi share in cash.

The financial terms of the potential acquisition are final\* (the "Final Possible Offer"). The Final Possible Offer represents a premium of 57% to Renewi's closing share price of 554 pence on 27 November 2024 (being the latest business day prior to this announcement), and a premium of 41% to Renewi's 3 month volume weighted average share price to 27 November 2024 of 615 pence.

This Final Possible Offer follows a number of approaches by Macquarie to Renewi.

The announcement of any firm offer under Rule 2.7 of the Code is subject to the satisfaction or waiver of several customary pre-conditions, including the completion of confirmatory due diligence.

If the Final Possible Offer is implemented, under its ownership, Macquarie intends to:

- provide support and capital to Renewi to further implement its 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 the ongoing transformation programmes at Renewi, including 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; and
- support Renewi's existing sustainability vision and targets, which are well-aligned with Macquarie's net zero commitment;
- 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.

\*The financial terms of the Final Possible Offer are final and will not be increased, save that, in accordance with Rule 2.5(a)(ii) of the Code, Macquarie reserves the right to revise and increase the financial terms of the Final Possible Offer where a third party announces a possible offer or firm intention to make an offer for Renewi on better terms than the Final Possible Offer

#### *Shareholder support*

In its approach to Renewi in September 2024, Macquarie stated that it had engaged with three of Renewi's largest shareholders - Coast Capital Management LLC, Avenue Europe International Management LP (acting by funds and entities that it advises) and Paradise Investment Management LLC - who collectively own, control or otherwise have an interest as investment manager in approximately 19% of Renewi's issued ordinary share capital. Macquarie further stated that these shareholders have entered into binding irrevocable undertakings in respect of the Renewi shares over which they each have voting control, to vote, or procure a vote, in favour of a firm offer at a price consistent with the Final Possible Offer. As a result, Macquarie has received irrevocable undertakings in respect of a total of 12,135,280 Renewi shares representing, in aggregate, approximately 15.1% of the issued ordinary share capital of Renewi on the last business day before the date of this announcement, details of which are provided in Appendix A. A copy of each irrevocable agreement will be published on <https://www.macquarie.com/uk/en/about/news.html> by not later than 12 noon on the first business day after the date of this announcement.

#### *Next steps*

The Board of Directors of Renewi (the "Board") carefully reviewed the Final Possible Offer from Macquarie with its financial and legal advisers.

The Board remains confident in Renewi's prospects as a pure-play market leader in Europe's most advanced recycling markets. The Board is also confident in Renewi's strategy and execution plan to deliver a step change in margins and cash flow. That said, the Board has also carefully balanced the likely value creation from the continued delivery of Renewi's strategic plan against the various risks faced by Renewi, the strong value crystallisation in cash at a meaningful premium to the current Renewi share price and the views of Renewi shareholders.

Accordingly, the Board of Renewi has concluded that the proposal outlined above is at a value that the Board would be minded to recommend to Renewi shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to the agreement of all other terms and conditions of an offer. As such, the Board has agreed to provide Macquarie with access to confirmatory due diligence.

Renewi shareholders are advised to take no action in relation to this matter. Further announcements will be made when appropriate. There can be no certainty that any offer will be made.

For the purposes of Rule 2.5(a)(i) of the Code, this announcement has been made with the consent of Macquarie. Macquarie reserves the right to waive any pre-conditions to announcing an intention to make a firm offer pursuant to Rule 2.7 of the Code.

In accordance with Rule 2.5(ai) of the Code, Macquarie reserves the right to vary the form and/or mix of the offer consideration and/or introduce other forms of consideration. Macquarie also reserves the right to make an offer on less favourable terms than the Final Possible Offer:

- i. with the consent of the Board of Renewi;
- ii. if a third party announces a possible offer or firm intention to make an offer for Renewi at a lower price than the Final Possible Offer; or
- iii. if Renewi announces a Rule 9 waiver transaction pursuant to the Code or a reverse takeover.

Macquarie will reduce the terms of the Final Possible Offer to take account of the value of any dividend or any other distribution or return of value to shareholders which is paid, or becomes payable, by Renewi after the date of this announcement.

In accordance with Rule 2.6(a) of the Code, Macquarie is required, by not later than 5.00 p.m. (London time) on 26 December 2024 (being 28 days after this announcement), to either announce a firm intention to make an offer for Renewi in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Renewi, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

#### **Enquiries:**

<b>Renewi</b> Anne Metz, Director of Investor Relations	<b>+31 6 4167 9233</b>
<b>FTI Consulting</b> Alex Le May / Richard Mountain	<b>+44 203 727 1340</b>
<b>Goldman Sachs International (Sole Financial Adviser to Renewi)</b> Nimesh Khuroya / Rutger van Halder / Amit Puri	<b>+44 20 7774 1000</b>
<b>Macquarie</b> Helena Slater	<b>+44 20 3037 4014</b>
<b>Citigate Dewe Rogerson (PR Adviser to Macquarie)</b> Toby Moore / Caroline Merrell / Michael Mpofu	<b>+44 77 6898 1763 / +44 78 5221 0339 / +44 79 3268 1947</b>
<b>Citigroup Global Markets Limited (Joint Financial Adviser to Macquarie)</b> Barry Weir / Sian Evans / Robert Redshaw	<b>+44 20 7986 4000</b>
<b>Macquarie Capital (Joint Financial Adviser to Macquarie)</b> Adam Hain / Ashish Mehta	<b>+44 20 3037 2000</b>

Ashurst LLP is retained as legal adviser to Renewi. Linklaters LLP is retained as legal adviser to Macquarie.

#### **About 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. The company plays an important role in combating resource scarcity by creating circular materials. In giving new life to used materials, Renewi addresses both social and regulatory trends, contributing to a cleaner and greener world.*

*Our 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%, 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. Our 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. We employ over 6,000 people across 151 operational sites in five countries in Europe. Renewi is recognised as a leading waste-to-product company in the Benelux region and a European leader in advanced recycling.*

### **About Macquarie**

*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, we provide 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 invests in companies that provide municipal solid waste, construction and demolition collection, 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 (being Macquarie Group Limited and its subsidiaries (including funds and entities managed by such subsidiaries and subsidiaries of such fund and entities), 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.*

### **Important notice**

*The information contained within this announcement is deemed by the company to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and the Market Abuse Regulation (EU) no. 596/2014. On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

*The person responsible for arranging for the release of this announcement on behalf of Renewi is Tobias Oversteegen, General Counsel and Company Secretary.*

*This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.*

*The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom or The Netherlands may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.*

*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 for Renewi and no one else in connection with the matters referred to in this announcement and will not be 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 matters referred to in this announcement.*

*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 exclusively as financial adviser to Macquarie and for no one else in connection with the matters described in this announcement, and will not be responsible to anyone other than Macquarie for providing the protections afforded to its clients nor for providing advice in relation to the 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, or otherwise.

Macquarie Capital France SA ("Macquarie Capital") 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 ("Macquarie Capital") which is regulated by the Financial Conduct Authority in the UK ("Macquarie Capital") is acting as financial adviser exclusively for Macquarie and no one else in connection with the matters set out in this announcement. 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. Macquarie Capital (Europe) Limited or Macquarie Capital France SA is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its 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.

#### **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(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 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 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.

#### **Rule 2.4 Information**

In accordance with Rule 2.4(c)(iii) of the Code, Macquarie confirms that it is not aware of any dealings in Renewi shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for Macquarie to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c) (iii) of the Code. To the extent that any such details are identified following such enquiries, Macquarie shall make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

### Publication on Website

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

### Rule 2.9 Requirement

In accordance with Rule 2.9 of the Code, the company confirms that as at the date of this announcement, it has in issue 80,559,470 ordinary shares of £1.00 each with ISIN GB00BNR4T868.

## APPENDIX A - IRREVOCABLE UNDERTAKINGS

The following Renewi shareholders have given irrevocable undertakings, in respect of the Renewi shares over which they each have voting control, to vote, or procure a vote, in favour of the Final Possible Offer or to accept or procure acceptance of the Final Possible Offer in relation to the following Renewi shares in which they or their family members or connected persons are beneficially interested, representing, in aggregate, approximately 15.1% of the issued ordinary share capital of Renewi on the last business day before the date of this announcement (the "Latest Practicable Date").

Name	Number of Renewi Shares	Percentage of issued ordinary share capital of Renewi on the Latest Practicable Date
Coast Capital Management LLC	6,981,202	8.7%
Avenue Europe International Management LP (acting by funds and entities that it advises) (" <b>Avenue Europe</b> ")	4,496,252	5.6%
Paradice Investment Management LLC	657,826	0.8%

The irrevocable undertakings will cease to be binding if:

- Macquarie announces (with the consent of the Panel, if required) that it does not intend to proceed with the Final Possible Offer and no new, revised or replacement offer is announced by Macquarie in accordance with Rule 2.7 of the Code;
- the scheme of arrangement pursuant to Part 26 of the Companies Act 2006 ("**Scheme**") does not become effective, or the takeover offer (within the meaning of section 974 of the Companies Act 2006) ("**Offer**") does not become effective or is not declared unconditional in all respects (as the case may be) or the Scheme or Offer (as the case may be) is withdrawn or lapses in accordance with its terms, except:
  - where the Scheme or Offer is withdrawn or lapses solely as a result of Macquarie exercising its right to implement the Final Possible Offer by way of an Offer rather than a Scheme or vice versa; or
  - if the lapse or withdrawal either is not confirmed by Macquarie or is followed within five business days by an announcement under Rule 2.7 of the Code by Macquarie (or a person acting in concert with Macquarie) to implement the Final Possible Offer either by a new, revised or replacement Scheme or Offer; or
- any competing offer for Renewi is made which is declared unconditional in all respects or becomes effective (as the case may be); or
- in respect of the Avenue Europe irrevocable undertaking only, if Macquarie has not announced a firm intention to make an offer for Renewi by 5.00 p.m. (London time) on 31 December 2024, or such later date as Macquarie and Avenue Europe may agree.

A copy of each of the irrevocable undertakings 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).