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FOR IMMEDIATE RELEASE

26 March 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

Results of the Court Meeting and the General Meeting

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 at a price of 870 pence per Renewi Share (the "**Acquisition**"). The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

Renewi is pleased to announce that, at the Court Meeting and the General Meeting held earlier today in connection with the Acquisition:

- the requisite majority of Scheme Shareholders voted (in person or by proxy) to approve the Scheme at the Court Meeting; and
- the requisite majority of Renewi Shareholders voted (in person or by proxy) to pass the Resolution to approve and implement the Scheme, including the amendment to the Renewi Articles at the General Meeting.

Full details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in the scheme document in relation to the Scheme posted to Renewi Shareholders on 28 February 2025 (the "**Scheme Document**") at Part 9 and Part 10 respectively.

*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 and not defined in this document have the meanings given to them in the Scheme Document. All references to times in this announcement are to times in London, United Kingdom unless otherwise stated.

Voting results at the Court Meeting

- The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present (in person or by proxy) was entitled to one vote per Scheme Share held at the Voting Record Time.

	Number of Scheme Shareholders who voted*	Percentage of Scheme Shareholders who voted**	Number of Scheme Shares voted	Percentage of Scheme Shares voted**	Number of Scheme Shares voted as a percentage of the issued share capital entitled to vote on the Scheme**
FOR	163	91.57	39,467,236	99.96	48.99
AGAINST	15	8.43	15,612	0.04	0.02
TOTAL	178	100.00	39,482,848	100.00	49.01

Notes:

* Where a Scheme Shareholder cast some of their votes 'for' and some of their votes 'against' the resolution, such Scheme Shareholder has been counted as having voted 'for' the resolution if such Scheme Shareholder cast more votes 'for' than 'against' the resolution, and otherwise has been counted as voting against the resolution, for the purposes of determining the number and percentage of Scheme Shareholders who voted.

** All percentages have been rounded down to the nearest two decimal places.

Voting results at the General Meeting

The table below sets out the results of the votes at the General Meeting. Each Renewi Shareholder present (in person or by proxy) was entitled to one vote per Renewi Share held at the Voting Record Time:

Resolution	Votes FOR	%*	Votes AGAINST	%*	Total votes	% of issued share capital voted*	Votes WITHHELD**
Approval of the Resolution	40,292,951	99.92	32,220	0.08	40,325,171	50.06	81,648

Notes:

* All percentages have been rounded to the nearest two decimal places.

** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'for' or 'against' the Resolution.

The total number of Renewi Shares in issue at the Voting Record Time was 80,559,470. Consequently, the total number of voting rights in Renewi at the Voting Record Time was 80,559,470.

Next steps and timetable

The outcome of today's Court Meeting and General Meeting means Conditions 2.1 and 2.2 (as set out in Part A of Part 4 of the Scheme Document) have been satisfied.

An expected timetable of principal events for the Scheme is set out in the Scheme Document. Completion of the Acquisition remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in the Scheme Document, including the sanction of the Scheme by the Court at the Sanction Hearing. Renewi expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme will 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>.

The Resolution has been submitted to the Financial Conduct Authority and will be submitted to the National Storage Mechanism where it will be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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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.

This announcement does 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.

*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 exclusively 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 its clients 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.*

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*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.*

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

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 legal or regulatory 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 person 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 are 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 legal or regulatory requirements.

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.

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

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement 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.

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 outcome of the Sanction Hearing and that the Scheme has become Effective.

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