

SATISFACTION OF REGULATORY CONDITIONS

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FOR IMMEDIATE RELEASE

23 May 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

Satisfaction of Regulatory Conditions and Updated Expected Scheme Timetable

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**") and is subject to the terms and conditions set out in the scheme document relating to the Acquisition (the "**Scheme Document**") published on 28 February 2025.

Capitalised terms used and not defined in this announcement 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.

*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.

Satisfaction of Regulatory Conditions

Renewi and BidCo are pleased to announce that the requisite clearances in relation to Belgian Foreign Direct Investment, China merger control, the EU Foreign Subsidies Regulation and EU merger control have now been received and therefore the conditions set out in paragraphs 3(a) to 3(d) of Part 4 (*Conditions and Further Terms of the Acquisition*) of the Scheme Document have now been satisfied.

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 and the delivery of a copy of the Court Order to the Registrar of Companies.

Next steps and timetable

Renewi and BidCo are pleased to confirm that the Sanction Hearing is scheduled to be held at 10.00 a.m. on 4 June 2025. The Sanction Hearing will be held at the Court of Session in Edinburgh.

An updated expected timetable of principal events for the implementation of the Scheme is set out below. On the basis of the current expected timetable, and subject to the satisfaction (or where applicable, waiver) of the remaining Conditions, the Scheme is expected to become Effective on 6 June 2025.

The last day for dealings in, and for registration of transfers of, and disablement in CREST of Renewi Shares is expected to be 5 June 2025. The suspension of trading in Renewi Shares on the Main Market and suspension of the listing of Renewi Shares on the Official List and Euronext Amsterdam is expected to take effect from 7.30 a.m. on 6 June 2025. Once suspended, it is expected that the cancellation of trading in Renewi Shares on the Main Market and cancellation of the listing of Renewi Shares on the Official List and Euronext Amsterdam will take effect by no later than 7.30 a.m. on 9 June 2025, subject to the Scheme becoming Effective.

The dates and times in the expected timetable (including as repeated in the rest of this announcement) are indicative only, are based on Renewi's and BidCo's current expectations and are subject to change. The dates will depend, among other things, on the dates on which: (i) the remaining Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies.

A further announcement will be made following the Sanction Hearing.

UPDATED EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Renewi's and BidCo's current expected dates for the implementation of the Scheme and is subject to change (including as may be agreed by Renewi and BidCo from time to time). 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 issuing an announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made 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>.

Event	Time and/or date ⁽¹⁾
Sanction Hearing	10.00 a.m. on 4 June 2025
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	5 June 2025 ⁽²⁾
Scheme Record Time	6.00 p.m. on 5 June 2025
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 6 June 2025
Effective Date of the Scheme	6 June 2025 ⁽³⁾
Cancellation of listing of the Renewi Shares on the Main Market and Euronext Amsterdam	By 7.30 a.m. on 9 June 2025
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	20 June 2025
Long-Stop Date	31 December 2025 ⁽⁴⁾

Notes:

(1) References to times are to London, United Kingdom time unless otherwise stated.

- (2) 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.
- (3) 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.
- (4) 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)).

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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.

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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. 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.

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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