



P200/25

IN THE COURT OF SESSION
UNTO THE RIGHT HONOURABLE THE LORDS OF COUNCIL & SESSION
PETITION

of

RENEWI plc, a public limited company incorporated in Scotland with company number SC077438 and having its registered office at 16 Charlotte Square, Edinburgh EH2 4DF.

Petitioner

for

Sanction of a scheme of arrangement

pursuant to Part 26 of the Companies Act 2006

HUMBLY SHEWETH THAT:-

1. Introduction

- 1.1 The petitioner is Renewi plc (the “Company”), a public limited company incorporated in Scotland with company number SC077438 and having its registered office at 16 Charlotte Square, Edinburgh EH2 4DF.
- 1.2 The purpose of this petition is to obtain the sanction of the court (the “Court”) in respect of a scheme of arrangement (the “Scheme”) under Part 26 of the Companies Act 2006 (the “Act”) proposed to be entered into between the Company and holders of Scheme Shares (as defined below) (the “Scheme Shareholders”) and to seek orders ancillary thereto.

- 1.3 The Court has jurisdiction in respect of the present application by virtue of the fact that the Company is incorporated in Scotland. Reference is made to (i) section 1156(1)(b) of the Act; and (ii) section 21(1)(b) of, and para 5 of Schedule 9 to, the Civil Jurisdiction and Judgments Act 1982.

2. The Company

- 2.1 The Company was incorporated on 4 February 1982. It traded for many years under the name ‘Shanks & McEwan’.
- 2.2 There are no restrictions in the Company’s articles of association, adopted on 17 July 2021 (the “Articles”), which would prevent it pursuing the Scheme or making the present application.
- 2.3 As at 21 February 2025 (being the business day before the date on which this petition was presented to the Court), the Company had in issue 80,559,470 ordinary shares of £1.00 each (together the “Shares” and each one a “Share”), all of which are credited as being fully paid up. The Shares are admitted to listing on the Official List of the Financial Conduct Authority (the “Official List”) and to trading on the main market for listed securities of London Stock Exchange plc. The Shares are also admitted to trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. The two exchanges are hereinafter referred to as the “Stock Exchanges”. For the purposes of trading on the Euronext Amsterdam exchange, the Shares (which are of £1.00 each) are simply denominated in euros to allow trading via the relevant platform.
- 2.4 Four share plans are currently in force in relation to Shares in the Company. They are: the 2014 Deferred Annual Bonus Scheme; the 2024 Deferred Annual Bonus Scheme; the 2020 Long-Term Incentive Plan (including a small number of participants that have been granted awards (called “STAR Awards”) for exceptional performance under the LTIP which are not subject to performance conditions); and the 2015 Sharesave Scheme. These share plans are hereinafter referred to as the “Share Plans”.
- 2.6 The last annual report and accounts of the Company are those for the year ended 31 March 2024. The Company published them on 30 May 2024.
- 2.7 The Company is a so-called ‘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 is a market leader in Europe’s most advanced recycling

markets, the Benelux region, and is at the forefront of sorting treatment and recycling technology which are key to decarbonisation.

3. Applicable legislation, etc.

- 3.1 The present application is made pursuant to Part 26 of the Act, the provisions of which are, for ease of reference, set out in Appendix 1 to this petition.
- 3.2 Certain provisions of the City Code on Takeovers and Mergers (the “Code”) apply to the “Acquisition” described below. In particular, rule 2 of the Code governs announcements, rule 3 *inter alia* requires the board of an offeree company to obtain competent independent advice on any offer, rule 26 governs the publishing of documents on a website and Appendix 7 to the Code regulates certain matters relating to schemes of arrangement.

4. The Acquisition

- 4.1 For the purposes of the Acquisition, a private company with limited liability named Earth Bidco B.V. has been incorporated in the Netherlands, registered with the Dutch Trade Register under number 95832092 and which has its registered office at Herikerbergweg 88, Amsterdam, 1101CM, Netherlands (“Bidco”). Bidco is a newly formed company indirectly controlled by (a) Macquarie European Infrastructure Fund 7 SCSp (“MEIF7”), an investment fund managed by Macquarie Asset Management Europe S.à r.l (“MAMES”), and (b) BCI UK IRR Limited, an indirect subsidiary of BCI Corporation (“BCI”) (MEIF 7 and BCI together being the “Consortium”). MAMES is part of Macquarie Group, a diversified financial group listed on the Australian Securities Exchange which has approximately £474 billion in assets under management. BCI is one of Canada’s largest institutional investors with c.\$250 billion in gross assets under management.
- 4.2 The intention is that Bidco should acquire the entire issued, and to be issued, ordinary share capital of the Company. In what follows, and in the “Scheme Document” hereinafter mentioned, Bidco’s acquisition of the Shares (issued and to be issued) is referred to as the “Acquisition” and the relevant Shares (issued and to be issued, and as more precisely defined in the Scheme Document) are referred to as the “Scheme Shares”. The Scheme, if sanctioned and given effect, will achieve the transfer of the

Scheme Shares (as at the “Scheme Record Time” as defined in the Scheme Document) from the Scheme Shareholders to Bidco for the consideration referred to below.

- 4.3 The board of directors of the Company (the “Board”) and the board of directors of Bidco have reached agreement on the terms of a recommended final cash offer pursuant to which Bidco will make the Acquisition. The essential term is that Bidco will pay to Scheme Shareholders a consideration of 870 pence per Scheme Share in cash (as may be adjusted pursuant to the terms of the offer; hereinafter the “Consideration”). On 13 February 2025 (the “Announcement Date”), the Company and Bidco issued an announcement to that effect pursuant to rule 2.7 of the Code (the “Announcement”).
- 4.4 Bidco is providing the cash consideration payable under the Acquisition through equity to be drawn from the Consortium and invested indirectly in Bidco.
- 4.5 Citigroup Global Markets Limited, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to the Scheme Shareholders under the terms of the Acquisition.
- 4.6 In terms of the rule 2.7 announcement issued jointly by Bidco and the Company on 13 February 2025, the Board intimated its intention to unanimously recommend the Acquisition, and it will do so when the Company publishes the Scheme Document (as referred to below).

5. The proposed scheme

- 5.1 In principle, the proposed Acquisition is capable of being implemented either (a) by a scheme of arrangement or (b) by a general offer by Bidco to the relevant shareholders of the Company. For some years now, schemes of arrangement have been the procedure of choice for implementing recommended offers, such as the one which is the subject of the present petition. Amongst other reasons, schemes of arrangement have the advantage of making it easier, and generally faster, for the buyer to acquire 100% of the shares in the target company. The present Scheme is an arrangement being proposed between the Company and its members. It is an “arrangement” falling within section 895(1) of the Act.
- 5.2 The Company is proposing to implement the Acquisition by entering into the Scheme. That said, subject to certain restrictions agreed separately between Bidco and the Company and recorded in a “Co-operation Agreement” between the parties, Bidco has

reserved the right to implement the Acquisition by means of a takeover offer (the “Offer”) should that subsequently appear to be preferable. In that event, the Offer would be implemented on substantially the same terms, so far as applicable, as those which apply to the Scheme, but not require the involvement of the Court. A summary of the Co-operation Agreement is set out in the Scheme Document.

5.3 A draft of the Scheme forms part of the “Scheme Document” mentioned below. What follows in the remainder of this statement 5 of the petition is a brief account of the mechanics and effects of the Scheme.

5.4 Implementation of the Scheme will be subject to the satisfaction or waiver of a number of conditions and – subject to possible extension of time – is to take place not later than the “Long Stop Date” identified in the Scheme (being 31 December 2025). Subject to that, if the Scheme is sanctioned by the Court the position in essence will be as follows.

- (1) The Scheme Shares acquired will be those held by Scheme Shareholders at the Scheme Record Time.
- (2) With effect from the “Effective Date” (as defined in the Scheme), the Scheme Shares will be transferred to Bidco and/or its nominee(s).
- (3) The former Scheme Shareholders will be entitled to the aforementioned Consideration of 870 pence per Scheme Share, assuming that there is no dividend, distribution or return of value which is declared, made, paid or which becomes payable by the Company to Scheme Shareholders after the Announcement Date.

If there was any such dividend, distribution or return or value, the Consideration would be reduced by the amount thereof.

- (4) The Consideration – which will take the form of cheques (in relation to certificated shareholders), electronic payment in lieu of a cheque or some other form of payment approved by the Takeover Panel – will be sent to the former Scheme Shareholders no later than 14 days following the Effective Date.
- (5) All share certificates relating to the Scheme Shares shall cease to be valid, and all Scheme Shares held in uncertificated form (that is to say, shares held in

CREST (including shares held via Euroclear Nederland (as defined in the Scheme Document)) will be cancelled.

- (6) The registers of the Company will be written up accordingly.

5.5 Other relevant events which, whilst not forming part of the Scheme, are necessarily related to it include the undernoted events (provided that the Scheme is sanctioned, and subject to any timetabling changes).

- (1) All dealings and trading in Scheme Shares on each of the Stock Exchanges will be suspended on or shortly before the Effective Date.
- (2) Scheme Shares will be 'delisted' from each of the Stock Exchanges and their admission to trading on each respective market will be cancelled shortly after the Effective Date.
- (3) In relation to Scheme Shares which are subject to options or awards granted under the Share Plans, the Company intends, where relevant to make appropriate proposals to the relevant participants in accordance with rule 15 of the Code or otherwise communicate to participants the impact of the Scheme on the options or awards granted under the Share Plans. Awards made under the 2020 Long-Term Incentive Plan shall vest on sanction of the Scheme, subject to time pro-rating as determined by the Company's remuneration committee. Awards granted under the 2014 Deferred Annual Bonus Scheme and the 2024 Deferred Annual Bonus Scheme shall vest in respect of such number of Shares as determined by the Company's remuneration committee and options granted under the 2015 Sharesave Scheme shall (to the extent not already exercisable) become immediately exercisable on sanction of the Scheme.

6. The Board's reasons for recommending the Scheme

6.1 The Board considers that the Acquisition by Bidco provides a highly beneficial outcome for all stakeholders in the Company. In particular, it provides the opportunity for the Company's ordinary shareholders to realise, in cash, a fair and reasonable value for their holdings.

6.2 The proposed Consideration represents a premium of:

- (1) 57% to the closing price of 554 pence per Share on 27 November 2024; and
- (2) 41% to the three-month volume-weighted average price of 615 pence per Share on 27 November 2024.

(The date of 27 November 2024 was the last business day prior to the start of the ‘Offer Period’ under the Code.)

- 6.3 The Acquisition values the Company’s entire issued, and to be issued, ordinary share capital at approximately £707 million.
- 6.4 In agreeing the terms of the Acquisition, the Board has taken advice from financial advisers in the form of Goldman Sachs International and Greenhill & Co International LLP (“Greenhill”). Greenhill has provided independent financial advice to the Company’s directors for the purpose of rule 3 and rule 16.2 of the Code (and, is expected to do so in connection with the Share Plans, as per rule 15(b)) of the Code). In the light of that advice, and on the basis of its own commercial assessment, the Board considers the proposed terms of the Acquisition to be fair and reasonable. The Board intends unanimously, and unconditionally, to recommend the Acquisition to the Company’s shareholders.

7. The Scheme Document

- 7.1 For the purposes of the Acquisition the Board has instructed the preparation of a document (the “Scheme Document”) addressed to the Scheme Shareholders. The Scheme Document provides a detailed explanation of the Scheme under the following headings.

	Expected timetable of principal events
	Actions to be taken
Part 1	Letter from the Chair of the Company
Part 2	Explanatory statement
Part 3	The Scheme of Arrangement
Part 4	Conditions and further terms of the Acquisition
Part 5	Financial and ratings information on the Renewi Group and the Bidco Group
Part 6	Taxation
Part 7	Additional information
Part 8	Definitions
Part 9	Notice of Court Meeting

Part 10	Notice of General Meeting
Part 11	Profit Forecast

7.2 The explanatory statement set out in Part 2 of the Scheme Document (in conjunction with the “Letter from the Chair of the Company” set out in Part 1 of the Scheme Document) constitutes the “statement” referred to in section 897 of the Act, and, in particular, sets out the matters specified in subsection 897(2). It contains, inter alia: (a) a summary of the terms of the Acquisition and the Scheme; (b) the background to, and the reasons for, recommending the Acquisition; (c) information in relation to the Company and Bidco; (d) information on the financing of the Acquisition; (e) an explanation of the interests of the Company’s directors relative to the Scheme; (f) information on the treatment of the Share Plans in the context of the Scheme; and (g) further information in relation to the detail and mechanics of the Scheme.

7.3 A draft of the Scheme Document is attached as Appendix 2 to this petition.

8. The meetings and the Protocol

8.1 For the purposes of approving the Scheme, it will be necessary to hold two meetings.

- (1) There will require to be a meeting convened by the Court (the “Court Meeting”) pursuant to Part 26 of the Act at which the Scheme Shareholders will be invited to consider and, if thought fit, approve the Scheme (with or without modification). The convening of the Court Meeting is addressed further below.
- (2) There will also require to be a general meeting of the Company (the “General Meeting”) at which the Company’s shareholders will be invited to consider and, if thought fit, approve a special resolution: (i) authorising the Board to take all such action as it may consider necessary or appropriate for carrying the Scheme into effect; and (ii) making certain amendments to the Articles which are necessary in order to give effect to the Scheme. The General Meeting will be convened by the Company in accordance with the Articles.

8.2 In considering how the Court Meeting should be convened and held, the Company and its representatives have had regard to: (a) the fact that the Act contains no provisions specifically regulating the manner in which meetings convened by the Court to consider schemes of arrangement under Part 26 are to be convened and held; (b) the necessary

‘mechanics’ of convening and holding such meetings in a competent and effective manner; and (c) the established practices of the Court in relation to the convening and conduct of such meetings.

8.3 In relation to the Court Meeting, account has been taken of the foregoing considerations in a protocol (the “Protocol”) setting out the proposed mechanics for convening and holding the Court Meeting. The Protocol is attached as Appendix 3 hereto. The Company respectfully submits that the Court should appoint the Court Meeting to be convened and held in accordance with the Protocol. The Protocol in the present case is modelled on that adopted in recent scheme of arrangement petitions, including those relative to the takeovers of: (a) Urban & Civic plc; (b) Aggreko plc; (c) John Menzies plc; (d) Devro plc; and (e) Smart Metering Systems plc. The Protocol is, in its material respects, similar to the protocols in the petitions relating to those matters (where the relevant protocol was approved by the Court in each case, and the schemes were all sanctioned (other than the last one which eventually proceeded by way of takeover offer, rather than a scheme)). In the present case, the Protocol has also been drafted such that, where appropriate, it is closely aligned with the requirements of the Articles in relation to the calling of company meetings, so that the requirements for convening and holding the relevant meeting are, so far as reasonably possible, the same in respect of the Court Meeting and the General Meeting.

8.4 Mr Bernardus Verwaayen is the non-executive chairman of the Company. The Company proposes that he should chair the Court Meeting (and any adjournment thereof). The Company respectfully invites the Court to appoint Mr Verwaayen whom failing Mr Allard Castelein (a director of the Company) or failing them any other director of the Company, to be the chair of the Court Meeting (and any adjournment thereof) and to report the outcome of each of the Meetings to the Court.

8.5 Each of the Company’s directors who has an interest in Shares has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and in favour of the special resolution to be proposed at the General Meeting in respect of the number of the Company’s Shares beneficially held or controlled by that director. The directors’ undertakings are in respect of Shares representing, in aggregate, 0.6% of the Company’s issued ordinary share capital as at 21 February 2025.

9. Sanction of the Scheme

- 9.1 The Company respectfully submits that in the event of the resolution relative to the Scheme being approved at the Court Meeting in the manner required by section 899(1) of the Act, and the corresponding resolution relative to the Scheme proposed at the General Meeting being duly passed thereat, the Court should sanction the Scheme.
- 9.2 The Company respectfully submits that the Scheme is one which the Court can properly sanction for the following key reasons.
- (1) The Scheme involves only one class of shareholders, namely, the holders of the Scheme Shares, and consequently no issue relative to class arises in the context of the Scheme.
 - (2) The Scheme is a fair and reasonable one.
 - (3) An intelligent and honest person, being a holder of Scheme Shares acting in respect of his/her own interest, might reasonably approve the Scheme.
 - (4) The Scheme Document contains sufficient information to enable the Shareholders to reach an informed decision on the Scheme.
 - (5) There is no blot or defect on the Scheme which would make it unlawful or in any other way inoperable.
- 9.3 It is intended that Bidco will appear by counsel at the hearing to sanction the Scheme in order to undertake to the Court to be bound by the Scheme.

10. Miscellaneous

- 10.1 In petitions of this type, it has become the practice to seek to reduce the period for lodging answers to the petition to 14 days. In the prayer of the present petition, however, the proposed period for lodging answers to the petition is a conventional 21 day period. As there is likely to be a lengthy period required to obtain regulatory approvals in order to meet all of the conditions of the Scheme, there is no need in the present case to seek a reduction of the period to 14 days. In any event, as regards the 21 day period, the Company respectfully submits that, by the time the period for lodging answers commences, interested parties will already have had ample opportunity to consider the Scheme. On 13 February 2025, the Company and Bidco issued the Announcement pursuant to rule 2.7 of the Code. Furthermore, if the Court grants first orders in the petition, the Scheme Document will have been published and sent to Scheme

Shareholders some time before the period for lodging answers. Details of the Scheme, including the Scheme Document, will also have been posted to the Company's website, as per the Protocol, just shortly after first orders (in accordance also with the requirements of the Code). The Scheme will have received further publicity by means of announcement on the Regulatory Information Service (which disseminates the full text of regulatory announcements required by the UK Listing Rules). Obtaining the Court's confirmation in relation to the period for answers at the stage of first orders is an established part of the practice of the Court in relation to petitions of the present type.

- 10.2 The Company has, separately, taken steps to ascertain the Court's likely choice of reporter in relation to this process, and his availability. It has been established that Mr Tom Swan, a solicitor with Shepherd & Wedderburn LLP, Edinburgh, would be willing and able to act if the Court saw fit to appoint him as reporter. It is respectfully submitted that Mr Swan's experience of petitions of the present type and of listed company work would make him a suitable choice for the said appointment.

11. Basis of the petition

This petition proceeds under Part 26 of the Act and the relevant provisions of the Rules of the Court of Session 1994, as amended.

MAY IT THEREFORE PLEASE YOUR LORDSHIPS:

First stage orders

1. to appoint this petition to be intimated on the Walls of Court;
2. to appoint a scheme document in the form (subject, if necessary, to non-material amendments and alterations and/or the completion of blanks) of the draft attached in Appendix 2 to this petition (the "Scheme Document") to be intimated by Renewi plc, a public limited company incorporated in Scotland with number SC077438 and having its registered office at 16 Charlotte Square, Edinburgh EH2 4DF (the "Company") to the Scheme Shareholders (as defined in the Scheme Document) in the manner

provided in the protocol attached in Appendix 3 to this petition (the “Protocol”);

3. to order that the “Court Meeting” referred to in the Scheme Document shall be convened and held in accordance with the Protocol for the purpose of considering and, if thought fit, approving, with or without modification, the scheme of arrangement referred to in the Scheme Document (the “Scheme”);
4. to appoint notice of the Court Meeting to be advertised once in each of *The Edinburgh Gazette*, *The Scotsman* and *The Financial Times* newspapers;
5. to appoint Mr Bernardus Verwaayen (the chairman of the Company), whom failing Mr Allard Castelier (a director of the Company), or failing them any other director of the Company, to be the chairman of the Court Meeting (and any adjournment thereof) (the “Chair”);
6. to appoint the Chair to report the outcome of the Court Meeting to the Court within five days of the conclusion of that meeting;
7. to appoint Mr Tom Swan, solicitor, Shepherd & Wedderburn LLP, Edinburgh, to be the reporter to the process (the “Reporter”); and to remit the process to him to report on (a) the facts and circumstances set out in the petition and the accompanying documents and (b) the regularity of proceedings; and
8. to order that the period for answers to the petition be fixed as 21 days.

Second stage orders

In the event that the Scheme is approved at the Court Meeting by the majority specified in section 899(1) of the Companies Act 2006 (the “Act”):

9. to appoint this petition to be advertised once in each of *The Edinburgh Gazette*, *The Scotsman* and *The Financial Times* newspapers, and to be posted on the Company's website at <https://www.renewi.com/en/investors/investor-relations/offer> ; and
10. to appoint any person claiming an interest in the petition to lodge answers thereto, if so advised, not later than 21 days following the last of such advertisements and posting.

Third stage orders (at sanction hearing)

Thereafter, with or without answers:

11. to allow the report (the "Report") of the Reporter to be received;
12. to approve the Report;
13. to sanction the Scheme in terms of section 899 of the Act;
14. to appoint the Company's solicitors to lodge, as soon as is reasonably practicable, with the Registrar of Companies in Scotland (the "Registrar"), at his current postal address of Companies House, Crown Way, Cardiff CF14 3UZ, for registration by him, a certified copy of the Court's interlocutor sanctioning the Scheme (the "Sanction Order"), together with a copy of the Scheme, as certified by the secretary of, or the solicitors to, the Company;
15. to direct the Registrar to register the Sanction Order;
16. to direct that notice of registration by the Registrar of the said Sanction Order be given once in *The Edinburgh Gazette*, *The Scotsman* and *The Financial Times* newspapers and by posting on the Company's website at <https://www.renewi.com/en/investors/investor-relations/offer> for a period of three months from the date of registration of the Sanction Order by the Registrar; and

17. to order that in the event of any apprehended difficulty or uncertainty arising in relation to this petition, the Scheme or the implementation of Your Lordships' orders therein following the sanctioning of the Scheme, the Company shall be at liberty to apply to the Court by motion for the purpose of seeking such further order or orders as the circumstances may require,
- and to do further or otherwise in the premises as to Your Lordships shall seem fit.

ACCORDING TO JUSTICE, ETC.

A handwritten signature in blue ink, appearing to read 'G. B. Barlow', is centered below the text.

APPENDIX 1

COMPANIES ACT 2006, PART 26

PART 26**[ARRANGEMENTS AND RECONSTRUCTIONS: GENERAL] ¹**

Notes

¹ Heading substituted by Corporate Insolvency and Governance Act 2020 c. 12 Sch.9(2) para.35(2) (June 26, 2020)

Application of this Part

✓ Law In Force

895 Application of this Part

(1) The provisions of this Part apply where a compromise or arrangement is proposed between a company and—

- (a) its creditors, or any class of them, or
- (b) its members, or any class of them.

(2) In this Part—

“arrangement” includes a reorganisation of the company's share capital by the consolidation of shares of different classes or by the division of shares into shares of different classes, or by both of those methods; and

“company” –

- (a) in section 900 (powers of court to facilitate reconstruction or amalgamation) means a company within the meaning of this Act, and
- (b) elsewhere in this Part means any company liable to be wound up under the Insolvency Act 1986 (c. 45) or the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)).

(3) The provisions of this Part have effect subject to Part 27 (mergers and divisions of public companies) where that Part applies (see sections 902 and 903).

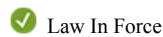
Commencement

Pt 26 s. 895(1)-(3): April 6, 2008 subject to savings and transitional provisions specified in SI 2007/3495 arts 6, 7, 9, 12 and Schs 1 and 4 (SI 2007/3495 art. 3(1)(l), art. 6, art. 7, art. 9, art. 12, Sch. 1, Sch. 4)

Extent

Pt 26 s. 895(1)-(3): United Kingdom

Meeting of creditors or members



896 Court order for holding of meeting

(1) The court may, on an application under this section, order a meeting of the creditors or class of creditors, or of the members of the company or class of members (as the case may be), to be summoned in such manner as the court directs.

(2) An application under this section may be made by–

- (a) the company,
- (b) any creditor or member of the company, [...] ¹
- [(c) if the company is being wound up, the liquidator, or
- (d) if the company is in administration, the administrator.] ¹

[(3) Section 323 (representation of corporations at meetings) applies to a meeting of creditors under this section as to a meeting of the company (references to a member of the company being read as references to a creditor).] ²

[(4) This section is subject to section 899A (moratorium debts, etc).] ³

Notes

¹ S.896(2)(c) and (d) substituted for s.896(2)(c) subject to savings specified in SI 2008/948 arts 11 and 12 by Companies Act 2006 (Consequential Amendments etc) Order 2008/948 Sch.1(2) para.249(2) (April 6, 2008)

² Inserted subject to savings specified in SI 2008/948 arts 11 and 12 by Companies Act 2006 (Consequential Amendments etc) Order 2008/948 Sch.1(2) para.249(3) (April 6, 2008)

³ Added by Corporate Insolvency and Governance Act 2020 c. 12 Sch.9(2) para.35(3) (June 26, 2020)

Commencement

Pt 26 s. 896(1)-(2)(c): April 6, 2008 subject to savings and transitional provisions specified in SI 2007/3495 arts 6, 7, 9, 12 and Schs 1 and 4 (SI 2007/3495 art. 3(1)(l), art. 6, art. 7, art. 9, art. 12, Sch. 1, Sch. 4)

Extent

Pt 26 s. 896(1)-(4): United Kingdom



897 Statement to be circulated or made available

(1) Where a meeting is summoned under section 896–

- (a) every notice summoning the meeting that is sent to a creditor or member must be accompanied by a statement complying with this section, and
- (b) every notice summoning the meeting that is given by advertisement must either–
 - (i) include such a statement, or
 - (ii) state where and how creditors or members entitled to attend the meeting may obtain copies of such a statement.

(2) The statement must–

- (a) explain the effect of the compromise or arrangement, and
- (b) in particular, state–

- (i) any material interests of the directors of the company (whether as directors or as members or as creditors of the company or otherwise), and
- (ii) the effect on those interests of the compromise or arrangement, in so far as it is different from the effect on the like interests of other persons.

(3) Where the compromise or arrangement affects the rights of debenture holders of the company, the statement must give the like explanation as respects the trustees of any deed for securing the issue of the debentures as it is required to give as respects the company's directors.

(4) Where a notice given by advertisement states that copies of an explanatory statement can be obtained by creditors or members entitled to attend the meeting, every such creditor or member is entitled, on making application in the manner indicated by the notice, to be provided by the company with a copy of the statement free of charge.

(5) If a company makes default in complying with any requirement of this section, an offence is committed by—

- (a) the company, and
- (b) every officer of the company who is in default.

This is subject to subsection (7) below.

(6) For this purpose the following are treated as officers of the company—

- (a) a liquidator or administrator of the company, and
- (b) a trustee of a deed for securing the issue of debentures of the company.

(7) A person is not guilty of an offence under this section if he shows that the default was due to the refusal of a director or trustee for debenture holders to supply the necessary particulars of his interests.

(8) A person guilty of an offence under this section is liable—

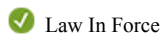
- (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.

Commencement

Pt 26 s. 897(1)-(8)(b): April 6, 2008 subject to savings and transitional provisions specified in SI 2007/3495 arts 6, 7, 9, 12 and Schs 1 and 4 (SI 2007/3495 art. 3(1)(l), art. 6, art. 7, art. 9, art. 12, Sch. 1, Sch. 4)

Extent

Pt 26 s. 897(1)-(8)(b): United Kingdom



Law In Force

898 Duty of directors and trustees to provide information

(1) It is the duty of—

- (a) any director of the company, and
- (b) any trustee for its debenture holders,

to give notice to the company of such matters relating to himself as may be necessary for the purposes of section 897 (explanatory statement to be circulated or made available).

(2) Any person who makes default in complying with this section commits an offence.

(3) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale.

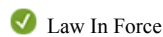
Commencement

Pt 26 s. 898(1)-(3): April 6, 2008 subject to savings and transitional provisions specified in SI 2007/3495 arts 6, 7, 9, 12 and Schs 1 and 4 (SI 2007/3495 art. 3(1)(l), art. 6, art. 7, art. 9, art. 12, Sch. 1, Sch. 4)

Extent

Pt 26 s. 898(1)-(3): United Kingdom

Court sanction for compromise or arrangement



Law In Force

899 Court sanction for compromise or arrangement

(1) If a majority in number representing 75% in value of the creditors or class of creditors or members or class of members (as the case may be), present and voting either in person or by proxy at the meeting summoned under section 896, agree a compromise or arrangement, the court may, on an application under this section, sanction the compromise or arrangement.

[(1A) Subsection (1) is subject to section 899A (moratorium debts, etc).]¹

(2) An application under this section may be made by—

- (a) the company,
- (b) any creditor or member of the company, [...]²
- [(c) if the company is being wound up, the liquidator, or
- (d) if the company is in administration, the administrator.]²

(3) A compromise or [arrangement]³ sanctioned by the court is binding on—

- (a) all creditors or the class of creditors or on the members or class of members (as the case may be), and
- (b) the company or, in the case of a company in the course of being wound up, the liquidator and contributories of the company.

(4) The court's order has no effect until a copy of it has been delivered to the registrar.

(5) [...]⁴

Notes

¹ Added by Corporate Insolvency and Governance Act 2020 c. 12 Sch.9(2) para.35(4)(a) (June 26, 2020)

² S.899(2)(c) and (d) substituted for s.899(2)(c) subject to savings specified in SI 2008/948 arts 11 and 12 by Companies Act 2006 (Consequential Amendments etc) Order 2008/948 Sch.1(2) para.250(2) (April 6, 2008)

³ Word substituted by Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011/1265 art.28(3) (May 12, 2011)

⁴ Repealed by Corporate Insolvency and Governance Act 2020 c. 12 Sch.9(2) para.35(4)(b) (June 26, 2020)

Commencement

Pt 26 s. 899(1)-(4): April 6, 2008 subject to savings and transitional provisions specified in SI 2007/3495 arts 6, 7, 9, 12 and Schs 1 and 4 (SI 2007/3495 art. 3(1)(l), art. 6, art. 7, art. 9, art. 12, Sch. 1, Sch. 4)


Extent

Pt 26 s. 899(1)-(5): United Kingdom

[Special cases]¹

Notes

¹ Added by Corporate Insolvency and Governance Act 2020 c. 12 Sch.9(2) para.35(5) (June 26, 2020)

 Law In Force

[899A Moratorium debts, etc

(1) This section applies where—

- (a) an application under section 896 in respect of a compromise or arrangement is made before the end of the period of 12 weeks beginning with the day after the end of any moratorium for the company under Part A1 of the Insolvency Act 1986 or Part 1A of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)), and
- (b) the creditors with whom the compromise or arrangement is proposed include any relevant creditors (see subsection (2)).

(2) In this section "relevant creditor" means—

- (a) a creditor in respect of a moratorium debt, or
- (b) a creditor in respect of a priority pre-moratorium debt.

(3) The relevant creditors may not participate in the meeting summoned under section 896.

(4) For the purposes of section 897 (statement to be circulated or made available)—

- (a) the requirement in section 897(1)(a) is to be read as including a requirement to send each relevant creditor a statement complying with section 897;
- (b) any reference to creditors entitled to attend the meeting summoned under section 896 includes a reference to relevant creditors.

(5) The court may not sanction the compromise or arrangement under section 899 if it includes provision in respect of any relevant creditor who has not agreed to it.

(6) In this section—

"moratorium debt" —

- (a) in the case of a moratorium under Part A1 of the Insolvency Act 1986, has the same meaning as in section 174A of that Act;
- (b) in the case of a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989, has the same meaning as in Article 148A of that Order;

"priority pre-moratorium debt" —

- (a) in the case of a moratorium under Part A1 of the Insolvency Act 1986, has the same meaning as in section 174A of that Act;
- (b) in the case of a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989, has the same meaning as in Article 148A of that Order.

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Notes

¹ Added by Corporate Insolvency and Governance Act 2020 c. 12 Sch.9(2) para.35(5) (June 26, 2020)

Extent

Pt 26 s. 899A(1)-(6) definition of "priority pre moratorium debt" (b): United Kingdom

Reconstructions and amalgamations

 Law In Force

900 Powers of court to facilitate reconstruction or amalgamation

(1) This section applies where application is made to the court under section 899 to sanction a compromise or arrangement and it is shown that—

- (a) the compromise or arrangement is proposed for the purposes of, or in connection with, a scheme for the reconstruction of any company or companies, or the amalgamation of any two or more companies, and
- (b) under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (“a transferor company”) is to be transferred to another company (“the transferee company”).

(2) The court may, either by the order sanctioning the compromise or arrangement or by a subsequent order, make provision for all or any of the following matters—

- (a) the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company;
- (b) the allotting or appropriation by the transferee company of any shares, debentures, policies or other like interests in that company which under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;
- (c) the continuation by or against the transferee company of any legal proceedings pending by or against any transferor company;
- (d) the dissolution, without winding up, of any transferor company;
- (e) the provision to be made for any persons who, within such time and in such manner as the court directs, dissent from the compromise or arrangement;
- (f) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation is fully and effectively carried out.

(3) If an order under this section provides for the transfer of property or liabilities—

- (a) the property is by virtue of the order transferred to, and vests in, the transferee company, and

- (b) the liabilities are, by virtue of the order, transferred to and become liabilities of that company.
- (4) The property (if the order so directs) vests freed from any charge that is by virtue of the compromise or arrangement to cease to have effect.
- (5) In this section—
 “property” includes property, rights and powers of every description; and
 “liabilities” includes duties.
- (6) Every company in relation to which an order is made under this section must cause a copy of the order to be delivered to the registrar within seven days after its making.
- (7) If default is made in complying with subsection (6) an offence is committed by—
 (a) the company, and
 (b) every officer of the company who is in default.
- (8) A person guilty of an offence under subsection (7) is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.

Commencement

Pt 26 s. 900(1)-(8): April 6, 2008 subject to savings and transitional provisions specified in SI 2007/3495 arts 6, 7, 9, 12 and Schs 1 and 4 (SI 2007/3495 art. 3(1)(l), art. 6, art. 7, art. 9, art. 12, Sch. 1, Sch. 4)

Extent

Pt 26 s. 900(1)-(8): United Kingdom

Obligations of company with respect to articles etc



Law In Force

901 Obligations of company with respect to articles etc

- (1) This section applies—
 (a) to any order under section 899 (order sanctioning compromise or arrangement), and
 (b) to any order under section 900 (order facilitating reconstruction or amalgamation) that alters the company's constitution.
- (2) If the order amends—
 (a) the company's articles, or
 (b) any resolution or agreement to which Chapter 3 of Part 3 applies (resolution or agreement affecting a company's constitution),
 the copy of the order delivered to the registrar by the company under section 899(4) or section 900(6) must be accompanied by a copy of the company's articles, or the resolution or agreement in question, as amended.

(3) Every copy of the company's articles issued by the company after the order is made must be accompanied by a copy of the order, unless the effect of the order has been incorporated into the articles by amendment.

(4) In this section—

- (a) references to the effect of the order include the effect of the compromise or arrangement to which the order relates; and
- (b) in the case of a company not having articles, references to its articles shall be read as references to the instrument constituting the company or defining its constitution.

(5) If a company makes default in complying with this section an offence is committed by—

- (a) the company, and
- (b) every officer of the company who is in default.

(6) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale.

Commencement

Pt 26 s. 901(1)-(6): April 6, 2008 subject to savings and transitional provisions specified in SI 2007/3495 arts 6, 7, 9, 12 and Schs 1 and 4 (SI 2007/3495 art. 3(1)(l), art. 6, art. 7, art. 9, art. 12, Sch. 1, Sch. 4)

Extent

Pt 26 s. 901(1)-(6): United Kingdom

APPENDIX 2

THE SCHEME DOCUMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE RENEWI SHARES ON THE OFFICIAL LIST AND THE CANCELLATION OF THE ADMISSION OF THE RENEWI SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES AND EURONEXT AMSTERDAM.

If you are in any doubt about the Acquisition, the contents of this document or the action which 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.

Rule 24.3(d)(i)

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Renewi Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of Renewi Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Renewi Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Renewi's registrar, Computershare Investor Services PLC ("**Computershare**"), on the telephone number set out on page [●] of this document to obtain Forms of Proxy and any other replacement documents.

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by law, Renewi and BidCo disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus-equivalent document.

RECOMMENDED FINAL* CASH ACQUISITION

of

RENEWI PLC

(a public limited company incorporated in Scotland with registered number SC077438)

by

Earth Bidco B.V.

*(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**

**Circular to Renewi Shareholders and explanatory statement under
Section 897 of the Companies Act 2006**

and

Notice of Court Meeting and Notice of General Meeting

* 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.

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of Renewi in Part 1 of this document, which contains the unanimous recommendation of the Renewi Board that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Goldman Sachs International and Greenhill & Co. International LLP explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW are set out in Part 9 and Part 10 of this document (respectively). The Court Meeting will start at 12.00 p.m. on 26 March 2025 and the General Meeting will start at 12.15 p.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

Details of the actions to be taken by Renewi Shareholders in respect of the Meetings are set out on pages [●] to [●] and in paragraph [16] of Part 2 of this document.

Renewi Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Renewi Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, Computershare, no later than 12.00 p.m. on 24 March 2025 in respect of the Court Meeting and by 12.15 p.m. on 24 March 2025 in respect of the General Meeting or, in the case of any adjournment of a Meeting, no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of a day which is a Non-Working Day).

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and 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. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Alternatively, Renewi Shareholders can also appoint a proxy for each Meeting electronically through the share portal service at www.investorcentre.co.uk/eproxy.

Renewi Shareholders who are institutional investors, may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

The proxy instructions set out above do not apply to investors holding their shares through Euroclear Nederland via banks and brokers. 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. Should they wish to do so, they must instruct Euroclear Nederland. This can be done electronically through the website www.abnamro.com/evoting. Alternatively, investors may contact their bank or broker and advise them accordingly. The bank or broker will subsequently confirm the proxy appointment to ABN AMRO as the Company's local agent. The latest time and date for receipt of proxy instructions by investors holding their shares through Euroclear Nederland via banks and brokers, is 12.00 p.m. on 20 March 2025 in respect of the Court Meeting and 12.15pm on 20 March 2025 in respect of the General Meeting (or, in the case of an adjourned Meeting, no later than 96 hours prior to the time set for the adjourned Meeting (excluding any part of a day that is a Non-Working Day)).

If you have any questions about this 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 6ZY 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). 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. Investors holding their shares through Euroclear Nederland via banks and brokers should not contact Computershare. Instead, if they have any questions about this document they should contact ABN AMRO through email at corporate.broking@nl.abnamro.com with the subject line "Offer for Renewi plc".

Goldman Sachs International ("Goldman Sachs"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as financial adviser for Renewi and no one else in connection with the matters referred to in this document. Neither Goldman Sachs nor its affiliates, nor their respective partners, directors, officers, employees or agents will be responsible to anyone other than Renewi for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with the matters referred to in this document or for any other matter referred to herein.

Greenhill & Co. International LLP ("Greenhill"), a Mizuho affiliate, 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 referred to in this document and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Greenhill, nor for providing advice in relation to the matters referred to in this document or any matter referred to herein.

Citigroup Global Markets Limited ("Citi"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA is acting exclusively as financial adviser to BidCo and the Consortium and for no one else in connection with the matters described in this document, and will not be responsible to anyone other than BidCo for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this document. 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 document, any statement contained herein, or otherwise.

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 FCA in the UK (together, "**Macquarie Capital**") is acting as financial adviser exclusively to BidCo and the Consortium and no one else in connection with the matters set out in this document. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents will not regard anyone other than BidCo as their client, nor will they be responsible to anyone other than BidCo for providing the protections afforded to their clients or for providing advice in connection with the contents of this document or any other matter referred to herein. Neither Macquarie Capital (Europe) Limited nor Macquarie Capital France SA is an authorised 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 document 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 document, 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 document 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 document. 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 document, any statement contained herein or otherwise.

Defined terms used in this document (save in respect of Part 3 of this document) are set out in Part 8 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Renewi, the Consortium, BidCo, the Renewi Directors, the BidCo Directors, the Macquarie Responsible Persons, the BCI Responsible Persons, Goldman Sachs, Greenhill, Citi, Macquarie Capital, Berenberg and Peel Hunt or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Renewi Group or the BidCo Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated [28] February 2025.

Rule 24.3(d)(ii)

IMPORTANT NOTICE

This document 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 document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

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

This document does not comprise an offer document (*biedingsbericht*) under section 5:76 of the Dutch FSA and has not been reviewed or approved by the AFM.

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

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

Overseas jurisdictions

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom or the Netherlands may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or the Netherlands should inform themselves about 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. Any failure to comply with the applicable restrictions may constitute a violation of the laws 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 such restrictions by any person.

Unless otherwise determined by Renewi or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and Euronext Amsterdam. Additionally, and solely if the Acquisition is implemented by way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme (at the election of Bidco and with the consent of the Panel, and subject to the terms of the Co-operation Agreement and compliance with the Takeover Code, the Dutch FSA and the Dutch Offer Decree), such

Takeover Offer is subject to the applicable requirements of the Dutch FSA and the Dutch Offer Decree, and supervision of the AFM.

Further details in relation to Overseas Shareholders are contained in paragraph [14] of Part 2 of this document. All Renewi Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom or the Netherlands should refrain from doing so and seek appropriate professional advice before taking any action.

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 takeover 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 14e-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 document 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 document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Renewi included in this document 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 document 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 document (including information incorporated by reference in this document), 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 document 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 document 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 document. 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 document (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Renewi for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Renewi.

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. Rule 24.3(d)(xv)

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 document 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 document.

Save as expressly referred to in this document, 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 document.

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 this 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 this document in electronic form or via a website notification, a hard copy of this 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 this 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 6ZY, 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. Rule S.5

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). Rule S.3(f), S.6, S.7 & S.11

Information relating to Renewi Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Renewi Shareholders, persons with information rights and other relevant persons for the receipt of communications from Renewi may be provided to BidCo during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code in order to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Date and time

This document is dated [28] February 2025. All times shown in this document are London times, unless otherwise stated.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date	
Publication of this document	[28] February 2025	S.3(d)(i)
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⁾	S.3(d)(ii)
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⁾	S.3(d)(iii) S.3(d)(vi)
Court Meeting	12.00 p.m. on 26 March 2025	S.3(d)(vii) S.3(d)(v)
General Meeting	12.15 p.m. on 26 March 2025⁽⁶⁾	S.3(d)(viii)
<p>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 this 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.</p>		
Sanction Hearing	As soon as reasonably practicable after the satisfaction (or, if applicable, waiver) of Conditions 2.1, 2.2 and 3.1(a) to (d) (inclusive) set out in Part A of Part 4 and, in any event, prior to the Long-Stop Date ("D")	
Last day of dealings in, and for registration of transfers of, and disablement in CREST (including those shares held through Euroclear Nederland) of, Renewi Shares on the Main Market and Euronext Amsterdam	D+1 day (excluding any 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-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 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 document 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 via Euroclear Nederland 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 via Euroclear Nederland 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) 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)).

ACTIONS TO BE TAKEN

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, and any documents incorporated by reference into this document.

The Court Meeting and the General Meeting

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW at 12.00 p.m. on 26 March 2025. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 12.15 p.m. on 26 March 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 9 and Part 10 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT 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. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY AS SOON AS POSSIBLE IN ACCORDANCE WITH THE FOLLOWING INSTRUCTIONS.

If the Scheme becomes Effective, it will be binding on Renewi and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

Any Renewi Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as voting deadlines for such shareholders to appoint proxies may be different from those set out below.

Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition using the Forms of Proxy

Renewi Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings, you are asked to please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to Renewi's registrar, Computershare, (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, as soon as possible, but in any event so as to be received by the following times and dates:

BLUE Forms of Proxy for use in connection with the Court Meeting	12.00 p.m. on 24 March 2025
WHITE Forms of Proxy for use in connection with the General Meeting	12.15 p.m. on 24 March 2025

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of a day that is a Non-Working Day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 12.00 p.m. on 24 March 2025, it may be handed to a representative of Renewi's registrar, Computershare, or to the Chair of the Court Meeting at the Court Meeting venue before the start of the Court Meeting and will still be valid. However, if the WHITE Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the deadline referred to above, it will be invalid.

If you have not received all of these documents please contact Renewi's registrar, Computershare, on the helpline number set out below.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition electronically

As an alternative to completing and returning the enclosed Forms of Proxy, you can also appoint a proxy for each Meeting electronically through a share portal service. at www.investorcentre.co.uk/eproxy. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. You will be prompted to enter the Court Meeting control number followed by your unique shareholder reference number and PIN. These can be found on the Forms of Proxy. Once registered, you will be able to vote. Proxies submitted via the share portal service must be received by Renewi's registrar, Computershare, not less than 48 hours before the time of the relevant Meeting or, in the case of an adjourned Meeting, not less than 48 hours prior to the time set for the adjourned Meeting (excluding any part of a day that is a Non-Working Day). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via the investor centre will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition electronically using a proxy appointment through CREST

If you hold your Renewi Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 9 and Part 10 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Renewi's registrar, Computershare (Participant ID: 3RA50) not later than 12.00 p.m. on 24 March 2025 in the case of the Court Meeting and not later than 12.15 p.m. on 24 March 2025 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of a day that is a Non-Working Day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is

transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations.

Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition electronically using a proxy appointment through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a Non-Working Day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

All Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – Multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your Renewi Shares and Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of Renewi Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Renewi Shares. Investors holding their shares through Euroclear Nederland via banks and brokers are not able to appoint multiple proxies.

Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different Renewi Shares held by them. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of Renewi Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of Renewi Shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Renewi Shares registered in the name of the appointing Renewi Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of Renewi Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different Renewi Shares) and the remaining Renewi Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the Renewi Shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different Renewi Shares, rather than that conflicting appointments have been made in relation to the same Renewi Shares. That is, there is only assumed to be a conflict where the aggregate number of Renewi Shares in respect of which proxies have been appointed exceeds the member's entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.

5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member's entire holding and if Renewi is unable to determine which was delivered or received last, none of them will be treated as valid.
6. Subject to paragraph **[Error! Reference source not found.]** below, where the aggregate number of Renewi Shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments may be rendered invalid.
7. If a Renewi Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the Renewi Shareholder votes at the Meetings in respect of less than their entire holding then, if the Renewi Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the Renewi Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
8. In relation to paragraph **[Error! Reference source not found.]** above, in the event that a Renewi Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the Renewi Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

Renewi Shareholders (investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition using a proxy appointment through Euroclear Nederland

Investors holding their shares through Euroclear Nederland via banks and brokers are not included in the register of members of Renewi – such shares are included in the register of members of Renewi under the name of Euroclear Nominees. Investors holding their shares through Euroclear Nederland via banks and brokers will not receive Forms of Proxy.

Likewise, the proxy instructions set out above do not apply to investors holding their shares through Euroclear Nederland via banks and brokers.

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. Should they wish to do so, they must instruct Euroclear Nederland. This can be done electronically through the website www.abnamro.com/evoting. Alternatively, investors may contact their bank or broker and advise them accordingly. The bank or broker will subsequently confirm the proxy appointment to ABN AMRO as the Company's local agent.

Investors holding their shares through Euroclear Nederland must submit proxy instructions via their bank or broker or directly via www.abnamro.com/evoting by the following times and dates:

Proxy instructions in connection with the Court Meeting	12.00 p.m. on 20 March 2025
Proxy instructions in connection with the General Meeting	12.15 p.m. on 20 March 2025

(or, in the case of an adjourned Meeting, no later than 96 hours prior to the time set for the adjourned Meeting (excluding any part of a day that is a Non-Working Day)).

Helpline

If you have any questions about this 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 6ZY 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). 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.

Investors holding their shares through Euroclear Nederland via banks and brokers should not contact Computershare. Instead, if they have any questions about this document they, should contact ABN AMRO through email at corporate.broking@nl.abnamro.com with the subject line "Offer for Renewi plc".

PART 1

LETTER FROM THE CHAIR OF THE COMPANY

RENEWI PLC

(a public limited company limited by shares incorporated in Scotland with registered number SC077438)

Rule 24.3(e)

Directors

Ben Verwaayen (*Chair*)
Allard Castelein (*Senior Independent Director*)
Kathleen Vandeweyer (*Independent Non-Executive Director*)
Jolande Sap (*Independent Non-Executive Director*)
Luc Sterckx (*Independent Non-Executive Director*)
Neil Hartley (*Independent Non-Executive Director*)
Otto de Bont (*Chief Executive Officer*)
Annemieke den Otter (*Chief Financial Officer*)

Registered Office

16 Charlotte Square
Edinburgh
EH2 4DF

[28] February 2025

To the holders of Renewi Shares and, for information only, to holders of awards and options under the Renewi Share Plans and persons with information rights.

Dear Renewi Shareholder,

Recommended final* cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Renewi to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

1. Introduction

On 13 February 2025, the boards of Renewi and BidCo announced that they had reached agreement regarding the terms of a recommended final* cash offer for Renewi by BidCo pursuant to which BidCo will acquire the entire issued and to be issued ordinary share capital of Renewi.

Rule 24.3(d)(iv)

BidCo is 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**”)). Further information relating to BidCo, Macquarie Asset Management and BCI can be found at paragraph [9.2] of Part 2 of this document.

I am writing to you, on behalf of the Renewi Board, to provide you with an explanation of the background to and reasons for the Acquisition and to explain why the Renewi Directors (i) consider the Acquisition to be in the best interests of Renewi Shareholders as a whole; and (ii) having been so advised by Goldman Sachs and Greenhill as to the financial terms of the Acquisition, consider terms of the Acquisition to be fair and reasonable.

Therefore, the Renewi Board is unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that Renewi Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the Renewi Directors who hold or are beneficially entitled to Renewi Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Renewi Shares (and have undertaken to procure that their close relatives and related trusts do in respect of their respective beneficial holdings).

* 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.

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include Renewi receiving the requisite approvals from Renewi Shareholders and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

I would also like to draw your attention to the explanatory statement from Goldman Sachs and Greenhill set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages [●] to [●] of this document set out further details of the actions that Renewi Shareholders are being asked to take in connection with the Acquisition.

It is important, for the Court Meeting in particular, that 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. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the relevant share portal service, Proxymity, CREST or, if shares are held through Euroclear Nederland via banks and brokers, via the bank or broker or directly via www.abnamro.com/evoting, in accordance with the Actions to be Taken at page [12] of this document as soon as possible.

The recommendation of the Renewi Directors is set out in paragraph [14] below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph [3] below of this Part 1.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and other terms set out in Part 4 of this document, Renewi Shareholders will be entitled to receive: Rule 24.3(d)(v)

For each Renewi Share: 870 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Renewi at approximately £707 million and represents a premium of approximately:

- 57 per cent. to the Closing Price of 554 pence per Renewi Share on 27 November 2024 (being the last Business Day prior to the start of the Offer Period); and
- 41 per cent. to the volume weighted average price of 615 pence per Renewi Share for the three-month period ended 27 November 2024 (being the last Business Day prior to the start of the Offer Period).

The Acquisition Price assumes that Renewi Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this document and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Renewi, BidCo shall reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Renewi Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

*** 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.**

BidCo reserves the right to elect (with the consent of the Panel, 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 way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme.

The bases and sources for certain financial information contained in this document are set out in paragraph 12 of Part 7 of this document. A summary of the irrevocable undertakings given in relation to the Acquisition is set out in paragraph 4 of Part 7 of this document.

3. Background to and reasons for the recommendation

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. Renewi plays an important role in combating resource scarcity by creating circular materials. Renewi is a market leader in Europe's most advanced recycling markets, the Benelux region, and is at the forefront of sorting treatment and recycling technology which are key to decarbonisation.

Rule 25.2(a)(i) and (ii)

Renewi has over 6,000 employees who leverage innovation and the latest technology across around 150 operational sites to turn waste into circular materials such as paper, metals, plastics, glass, wood, building materials, compost, and water. In FY24, Renewi put 6.6 million tonnes of low-carbon circular materials back into use and prevented more than 2.5 million tonnes of CO2 emissions.

Renewi communicated an updated strategy and its key initiatives during the Capital Markets Day on 4 October 2023 with a focus on advancing its position as a pure-play recycling market leader, optimising the portfolio for growth across all divisions and increasing financial returns. As part of the Capital Markets Day, Renewi set out a number of medium-term financial targets: high single digit underlying EBIT margin, >40 per cent. Free Cash Flow / EBITDA conversion, >15 per cent. ROCE and >5 per cent. organic annual sales growth¹. To achieve these targets, Renewi has been focused on a number of strategic priorities, including:

- driving growth and margins in the core businesses of Commercial Waste, Maltha and Coolrec;
- strengthening the core portfolio such as profitability in Mineralz & Water ("**M&W**");
- fixing legacy portfolio issues including exiting the UK Municipal business;
- advancing organisational efficiencies through Simplify (an SG&A efficiency programme), Future Fit (a digitisation project to enhance operational efficiency, asset utilisation and customer satisfaction) and improved asset management; and
- targeting a recycling rate of 75 per cent. and increasing the quality of circular raw materials under the Mission75 initiative.

Renewi has made good progress against these strategic and financial priorities, reflected in the latest FY24 and HY25 results, including the following:

- portfolio simplification has been accelerated by the successful sale of the UK Municipal business on 10 October 2024, which provided an immediate margin improvement of 50bps, cash flow improvement of €15 million to 20 million per annum and significantly de-risked Renewi's balance sheet;
- despite volume softness in Commercial Waste, targeted commercial initiatives and structural drivers are expected to benefit volumes;
- the M&W recovery is ahead of plan with significantly improving EBIT margins;
- Maltha and Coolrec have both seen strong momentum with growth driven by an increase in recycling rate combined with quality improvement and share gain respectively;
- successful completion of the Simplify programme, which achieved its €15 million run rate saving target at the end of March 2024; and
- launch of the One Renewi initiative, which is focused on increasing efficiency through harmonisation and digitalisation, including through the Future Fit digitalisation programme, in the second half of FY25.

As a result, the Renewi Directors remain confident in the Renewi Group's strategy and are committed to delivering on Renewi's medium-term financial targets.

Renewi's organic growth is expected to be supported by developments in regulation, as well as market and consumer demand. For example, by 2030, the upcoming European Union regulations will require a 50 per cent. reduction in material footprint, the share of recycled content to increase to 60 per cent. and packaging to be made from 70 per cent. of recycled materials. That being said, Renewi has been operating in an

¹ The statement on medium-term targets is a 3 to 5 year target and is aspirational only. As such, the statement should not be construed as a profit forecast within the meaning of the Takeover Code. There can be no certainty that Renewi will achieve its ambition, which is subject to various assumptions, risks and uncertainties which could cause Renewi's financial results to differ materially from these targets.

environment of macroeconomic challenges including lower levels of construction and demolition in the Netherlands and high inflation. This led to a year-on-year reduction in handled volumes in Commercial Waste of 5 per cent. in 2024, which taken together with recycle price development and inflation, has offset some of the margin improvements achieved from executing on the strategic and financial priorities referred to above. Operating conditions in some of Renewi's key segments continue to be soft, and whilst these are expected to recover over time, there is no certainty Renewi will not continue to face similar challenges from market cycles.

The offer of 870 pence per Renewi Share followed a number of unsolicited proposals from Macquarie and represents a 12.3 per cent. increase from the proposal publicly announced by Macquarie in September 2023 of 775 pence per Renewi Share. Following Macquarie's termination announcement in 2023 after its proposals were rejected, Macquarie re-engaged with Renewi in 2024 which resulted in the jointly announced final possible offer on 28 November 2024.

The Renewi Directors believe that the terms of the Acquisition provide the opportunity for Renewi Shareholders to realise an immediate and certain cash value today at a level which may not be achievable ahead of a fuller realisation of Renewi's strategy over the medium term, with the execution of that strategy subject to a number of factors outside of Renewi's control.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Renewi and its future prospects, the Renewi Directors have taken into account a number of factors including:

- the Acquisition will provide an opportunity for Renewi Shareholders to realise immediate value for their current investment upfront in cash as compared to the returns that may be generated from the delivery of the standalone strategy;
- the certain cash value of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business;
- at 870 pence per Renewi Share the Acquisition Price represents an attractive premium of approximately 57 per cent. to the Closing Price on 27 November 2024 and 41 per cent. to the volume weighted average price for the 3-month period to 27 November 2024;
- views on alternative acquirers over time; and
- the views offered by Renewi Shareholders.

In addition to the financial terms, the Renewi Directors have also taken into account BidCo's and the Consortium's intentions concerning Renewi's business, management team, employees and other stakeholders (detailed in paragraph [7] below). The Renewi Directors note the great importance BidCo and the Consortium attach to the skill and expertise of Renewi's management and employees who will continue to be key to delivering high quality services to customers and BidCo and the Consortium's vision for growth.

4. Background to and reasons for the Acquisition

The Consortium believes that the Acquisition represents an attractive opportunity to invest in a leading waste-to-product company and that it is well-positioned to support the growth of Renewi's business.

Rule: 24.3(d)(xiv)

The circular economy's rapid expansion presents significant opportunities for companies in the sector including Renewi. The expansion of the circular economy is being driven by growing regulatory support and increasing demand for low-carbon secondary materials. In particular, emerging policies are fostering higher adoption of recycled materials through requirements such as minimum recycled content, accelerated recycling rates, and extended producer responsibility for closed-loop systems, which is driving growth of the sector. The Consortium firmly believes Renewi is well-placed to thrive in this evolving landscape and capitalise on the sector's growth potential.

Having closely followed Renewi's performance and the broader sector for some time, Macquarie and BCI strongly believe in Renewi's ability to generate long-term value and lead the market for low-carbon secondary materials. The Consortium is of the view that Renewi's established market presence, deep expertise in recycling processes, diverse customer base and the skills and expertise of its employees provide a solid foundation for future growth.

Private ownership will provide Renewi with the flexibility needed to execute its strategy, enabling it to enhance its leadership position and accelerate growth in ways that are challenging in the public market.

Macquarie Asset Management and BCI will bring Renewi a wealth of experience and a proven track record in deploying capital to drive growth and operational excellence. Understanding the circular economy and success with prior investments positions the Consortium as an ideal partner to support Renewi's ambitions. Both Macquarie Asset Management and BCI are committed to working closely with Renewi's management team to ensure delivery of its strategic objectives, and to deliver for the benefit of all of its stakeholders, including employees, customers, communities and partners in the countries in which it operates.

5. Irrevocable undertakings

Coast Capital Management LLC and Paradise Investment Management LLC have each given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, in respect of a total of 7,301,468 Renewi Shares, representing, in aggregate, approximately 9.1 per cent. of the ordinary share capital of Renewi in issue on the Latest Practicable Date.

Rule 24.3(d)(xiii)

Following the sale by Avenue Europe International Management LP (acting by funds and entities that it advises) ("**Avenue**") of its entire position of 4,496,252 Renewi Shares to Glazer Capital, LLC (acting by funds and entities that it advises), Glazer Capital, LLC (acting by funds and entities that it advises) has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of a total of 4,496,252 Renewi Shares representing approximately 5.6 per cent. of the ordinary share capital of Renewi in issue on the Latest Practicable Date on the same terms as the irrevocable undertaking given by Avenue.

In addition, SPICE ONE Investment Coöperatief U.A. has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of a total of 4,661,228 Renewi Shares representing approximately 5.8 per cent. of the ordinary share capital of Renewi in issue on the Latest Practicable Date.

As set out in paragraph [1] above, BidCo has received irrevocable undertakings from each of the Renewi Directors who are interested in the Renewi Shares to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, in respect of a total of 507,581 Renewi Shares, representing, in aggregate, approximately 0.6 per cent. of the ordinary share capital of Renewi in issue on the Latest Practicable Date.

BidCo has therefore received irrevocable undertakings in respect of a total of 16,966,529 Renewi Shares representing, in aggregate, approximately 21.1 per cent. of the ordinary share capital of Renewi in issue on the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 4 of Part 7 of this document.

6. Current trading and prospects of Renewi

For details of Renewi's current trading and prospects, please refer to the announcement of Renewi's results for the nine months ended 31 December 2024 published on 13 February 2025, a link to which can be found in paragraph 1 of Part 5 of this document (the "**Q3 2025 Trading Update**").

Rule 24.3(e) (Rule 24.3(a)(iii) and (v))

The Q3 2025 Trading Update contained the following statement in relation to the financial performance for the year ending 31 March 2025 (the "**FY25 Outlook Statement**").

"Whilst market conditions remain mixed, the benefits of the Group's commercial and cost initiatives underpin the continued expectation of solid progress in FY25. We enter the final quarter with positive growth momentum which should enable the Group to achieve a full year revenue performance in line with its previous expectations. Further productivity and cost initiatives are being implemented to mitigate, in part, the effect of the additional cost and market headwinds experienced in the third quarter of 2025, which are anticipated to persist in the remainder of the year."

Since the publication of the Q3 2025 Trading Update, the Group's trading has continued in line with the FY25 Outlook Statement.

7. Intentions of BidCo and the Consortium

BidCo is fully supportive of Renewi's strategy to be the leading waste-to-product company by: (i) building Renewi's leadership position in the circular economy by increasing recycling rates; (ii) enhancing the quality and value of the products it produces; and (iii) selectively gaining market share (both organically and through consolidation opportunities). BidCo believes that it can accelerate Renewi's plans with its collaborative approach and by leveraging the Consortium's experience, international network, scale and capital resources.

Prior to the Announcement, and consistent with market practice, BidCo has been granted access to Renewi senior management and other information for the purposes of conducting a confirmatory due diligence exercise. However, BidCo has not yet had access to sufficiently detailed information to formulate detailed plans regarding the impact of the Acquisition on Renewi. Following completion of the Acquisition, BidCo intends to carry out its own assessment over three to six months of the existing ongoing transformation and improvement programmes already underway in the Renewi business. BidCo's assessment will aim to identify areas where BidCo can support management in implementing, on budget and on time or on an accelerated basis, Renewi's ongoing plans in their current form, in particular Renewi's plan to further strengthen its safety culture and Renewi's existing transformational programmes to increase operational efficiency and asset utilisation.

BidCo intends to work closely with Renewi's management to develop Renewi's plans to reinforce and drive forward Renewi's strategy announced during the Capital Markets Day on 4 October 2023 to be the leading waste-to-product company. In particular, BidCo 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 Renewi's existing, ongoing and planned transformation and improvement programmes, including but not limited to One Renewi;
- 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;
- support Renewi's existing sustainability vision and targets;
- 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.

Management and employees

BidCo and the Consortium attach great importance to the skills and expertise of Renewi's management and employees and recognise that Renewi's management and employees will continue to be key to delivering high quality services to customers and the Consortium's vision for growth. BidCo does not have any intention of making any material changes to the conditions of employment or to the balance of the skills and functions of the Renewi Group's employees or management.

Following completion of the Acquisition and once Renewi Shares cease to be listed, and separate to Renewi's existing transformation programmes which BidCo does not intend to change, there will be some very limited restructuring which would involve headcount reduction in relation to PLC-related functions only which would take effect shortly after the Effective Date.

It is intended that with effect from completion of the Acquisition, each of the non-executive members of the Renewi Board shall resign from their office as a director of Renewi and be paid in lieu of their contractual notice periods.

BidCo confirms that following the completion of the Acquisition, the existing employment rights, including pension rights, of Renewi's management and employees shall be fully safeguarded in accordance with applicable law.

BidCo confirms it is also fully supportive of Renewi's plans to help further improve its safety culture and foster diverse and inclusive teams. BidCo intends to continue fostering greater diversity and inclusion in the organisation as the benefits of a diversified workforce are also a high priority to BidCo and each Consortium Member – both as an owner and employer.

Pensions

BidCo recognises the importance of Renewi pension schemes to their members. BidCo confirms that it has no intention of making any material changes to the current arrangements for the funding of Renewi's UK defined benefit pension scheme, the Shanks Group Pension Scheme, current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members (noting that the Shanks Group Pension Scheme is closed to the future accrual of benefits and to the admission of new members).

Management incentivisation arrangements

In order to promote the retention of senior Renewi employees after the Effective Date and incentivise the delivery of Renewi's strategy, BidCo has agreed to grant cash-based awards ("**LTIP Retention Awards**") to participants (including the Renewi Executive Directors) in Renewi's Long-Term Incentive Plan ("**LTIP**") that replace (at target performance) the value lapsing in respect of LTIP awards granted in 2023 and 2024 as a result of the Acquisition due to the application of time pro-rating on LTIP awards. (A small number of LTIP awards have been granted to reflect the participant's exceptional performance and these are not subject to performance conditions, just time vesting ("**STAR Awards**") which will be replaced on the same basis as other LTIP awards (except as described below) with "**STAR Retention Awards**"). The LTIP Retention Awards (other than STAR Awards) will be subject to performance conditions relating to, and weighted equally between, Renewi's strategy, growth, financial measures and safety targets which have been agreed with the Renewi Remuneration Committee. They will (normally subject to continued employment) vest and be payable on the same timeline as the LTIP awards they replace. For maximum outperformance, the LTIP Retention Awards (other than STAR Retention Awards) can deliver 120 per cent. of the value lapsing due to time pro-rating under the LTIP. The STAR Retention Awards can deliver 100 per cent. of the value lapsing due to time pro-rating under the LTIP. Further details of the LTIP Retention Awards and STAR Retention Awards can be found in paragraph 10.1 of Part 2 of this document.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Greenhill has reviewed the terms of the LTIP Retention Awards together with other information deemed relevant and advised Renewi that, in its opinion, the LTIP Retention Awards are fair and reasonable. In providing its advice, Greenhill has taken into account the commercial assessments of the Renewi Directors. Greenhill is acting as the independent financial adviser to Renewi for the purposes of Rule 3 of the Takeover Code.

[Following completion of the Acquisition, BidCo may develop additional incentive arrangements for certain members of the management team.]

Headquarters, locations and fixed assets

BidCo intends to maintain Renewi's current corporate headquarters and headquarter functions and has no intention to change the locations of Renewi's places of business or to redeploy its fixed assets (in each case other than in connection with the restructuring of PLC-related functions primarily in the UK relating to the listings in London and Amsterdam as set out above).

Research and development

To BidCo's knowledge, Renewi has no standalone research and development function.

Trading facilities

Renewi has been listed on the London Stock Exchange since 1988 and on Euronext Amsterdam since 2020. As set out in paragraph [11], it is intended that applications will be made for the cancellation of the

listing of Renewi Shares on the Official List and the cancellation of trading in Renewi Shares on the London Stock Exchange's Main Market and Euronext Amsterdam, in each case to take effect on or as soon as possible after the Effective Date in accordance with the expected timetable of principal events set out on pages [10 to 11] of this document.

8. Structure of and conditions to the Acquisition

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Renewi and the Scheme Shareholders under Part 26 of the Companies Act 2006. The purpose of the Scheme is to provide for BidCo to become holder of the whole of the issued and to be issued share capital of Renewi.

Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to BidCo in consideration for which Scheme Shareholders will receive the Acquisition Price on the basis set out in paragraph 2 above of this Part 1.

The Acquisition is subject to the Conditions and further terms and conditions referred to in Part 4 of this document. The Acquisition shall only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the Resolution to approve and implement the Scheme being duly passed by Renewi Shareholders representing the requisite majority of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Renewi and BidCo), and the delivery of a copy of the Court Order to the Registrar of Companies for registration;
- (iv) the satisfaction of the EU merger control condition;
- (v) the satisfaction of the China merger clearance condition;
- (vi) the satisfaction of the EU Foreign Subsidies Regulation condition; and
- (vii) the satisfaction of the Belgian foreign direct investment condition.

The Scheme shall lapse if:

- (a) the Court Meeting and the General Meeting are not held by 17 April 2025 (or such later date as may be (i) agreed between BidCo and Renewi or (ii), in a competitive situation, specified by BidCo with the consent of the Panel);
- (b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing as first announced by Renewi through a Regulatory Information Service (or such later date as may be agreed between BidCo and Renewi); or
- (c) the Scheme does not become Effective by no later than 11.59 p.m. on the Long-Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by BidCo, and the Long-Stop Date may be extended by agreement between Renewi and BidCo (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Under Rule 13.5(a) of the Takeover Code and subject to the paragraph immediately below, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions 2.1, 2.2 and 2.3 (as listed in Part A of Part 4 of this document) (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Takeover Code. All other Conditions are subject to Rule 13.5(a) of the Takeover Code.

To become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by Renewi Shareholders representing at least 75 per cent. of votes cast at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting. In respect of the Resolution at the General Meeting, Renewi Shareholders will be entitled to cast one vote for each Renewi Share held at the relevant record time.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Renewi and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during the second quarter of 2025 (taking into account the expected timelines to satisfy each of the Regulatory Conditions listed in paragraphs (iv) to (vii) above).

Governing law of the Scheme and applicability of the Dutch Offer Decree

The Scheme will be governed by Scots law. The Scheme will be subject to the jurisdiction of the Court, the Conditions set out above and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, Euronext Amsterdam and the FCA.

As the Acquisition is being effected by means of a Scheme of Arrangement, the provisions and requirements set forth in the Dutch Offer Decree do not apply and BidCo has therefore not submitted and will not submit an application for approval of an offer document to the AFM under section 5:76 of the Dutch FSA.

BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement and in compliance with the Takeover Code and the Dutch Offer Decree). If the Acquisition would be implemented by way of a Takeover Offer, the provisions and requirements set forth in the Dutch Offer Decree will apply to such Takeover Offer.

9. De-listing and re-registration

It is intended that the last day for dealings in, and registration of transfers of, Renewi Shares (other than the registration of the transfer of the Scheme Shares to BidCo pursuant to the Scheme) will be the day (excluding any Non-Working Days) following the date of the Sanction Hearing.

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 on 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 via Euroclear Nederland) shall be cancelled.

As soon as possible after the Effective Date, it is intended that Renewi will be re-registered as a private limited company.

10. Taxation

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the United Kingdom and Dutch taxation regimes applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom or Dutch taxation consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom or the Netherlands, you should consult an appropriate independent professional tax adviser.

11. Actions to be taken

Your attention is drawn to pages [●] to [●] and paragraph 17 of Part 2 of this document, which provide information on the actions that Renewi Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out in Part 9 and Part 10 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT 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. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE RELEVANT SHARE PORTAL SERVICE, THROUGH PROXYMITY OR THROUGH CREST IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE ACTIONS TO BE TAKEN AT PAGE [13] OF THIS DOCUMENT, AS SOON AS POSSIBLE.

Details of a helpline to assist Renewi Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or the instructions regarding electronic proxy appointment are set out on page [●] of this document. 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.

12. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 14 of Part 2 of this document.

13. Further Information

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

14. 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.

Rule 25.2(a)
Rule 25.2(c)

Accordingly, taking into account the factors set out in paragraph 3 above of this Part 1, 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),

Rule 25.4(a)(v)

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.

Yours faithfully

Ben Verwaayen

Chair

PART 2

EXPLANATORY STATEMENT

(Explanatory statement in compliance with section 897 of the Companies Act)

Goldman Sachs International
Plumtree Court, 25 Shoe Lane,
London EC4A 4AU
United Kingdom,

Greenhill & Co. International LLP
Berkeley Square House
London W1J 6BY
United Kingdom

[28] February 2025

To Renewi Shareholders,

Recommended final* cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Renewi to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

1. Introduction

On 13 February 2025, the boards of Renewi and BidCo announced that they had reached agreement regarding the terms of a recommended final* cash offer by BidCo for Renewi pursuant to which BidCo will acquire the entire issued and to be issued ordinary share capital of Renewi.

Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why 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.

Rule 3.1

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.

In providing their advice, Goldman Sachs and Greenhill are advising the Renewi Board in relation to the Acquisition and are not acting for any Renewi Director in their personal capacity nor for any Renewi Shareholder in relation to the Acquisition. Neither Goldman Sachs nor Greenhill will be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, neither Goldman Sachs nor Greenhill will owe any duties or responsibilities to any particular Renewi Shareholder concerning 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.

Goldman Sachs and Greenhill have been authorised by the Renewi Board to write to Renewi Shareholders to explain the terms of the Acquisition and the Scheme and to provide Renewi Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

You should read the whole of this document 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.

2. Summary of the terms of the Acquisition

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in Part 4 of this document, Renewi Shareholders will be entitled to receive: Rule 24.3(d)(v)

For each Renewi Share: 870 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Renewi at approximately £707 million and represents a premium of approximately:

- 57 per cent. to the Closing Price of 554 pence per Renewi Share on 27 November 2024 (being the last Business Day prior to the start of the Offer Period); and
- 41 per cent. to the volume weighted average price of 615 pence per Renewi Share for the three-month period ended 27 November 2024 (being the last Business Day prior to the start of the Offer Period).

The Acquisition Price assumes that Renewi Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this document and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Renewi, BidCo shall reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Renewi Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

*** 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.**

BidCo reserves the right to elect (with the consent of the Panel, 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 way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme.

3. Financial effect of the Acquisition

BidCo has no material assets or liabilities other than those described in this document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in the consolidated BidCo accounts will comprise the consolidated earnings, assets and liabilities of Renewi. Rule 24.3(a)(vi)

4. Structure of the Scheme

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Renewi and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme is subject to a number of Conditions and further terms which are set out in Part 4 of this document. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective during the second quarter of 2025.

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by Renewi Shareholders at the General Meeting. The Scheme also requires the sanction of the Court.

The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. Once the Scheme becomes Effective, it will be binding on Renewi and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The provisions of the Scheme are set out in Part 3 of this document.

5. Financing of the Acquisition

BidCo is providing the cash consideration payable under the Acquisition through equity to be drawn from the Consortium and invested indirectly in BidCo. If any syndication of the Consortium's equity commitment occurs prior to the Scheme becoming Effective, an announcement will be made by BidCo in respect of this via a Regulatory Information Service. BidCo will put in place an appropriate capital structure for the business, which will include third party debt. Information on the Debt Commitment Letter is set out in Part 7, Section 10.2 of this document.

Citi, in its capacity as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the cash consideration payable to Renewi Shareholders under the terms of the Acquisition.

6. Conditions of the Acquisition

The Acquisition is subject to the Conditions and further terms set out below and in Part 4 of this document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the Resolution required to approve and implement the Scheme being duly passed by Renewi Shareholders representing the requisite majority of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Renewi and BidCo), and the delivery of a copy of the Court Order to the Registrar of Companies for registration;
- (iv) the satisfaction of the EU merger control condition;
- (v) the satisfaction of the China merger clearance condition;
- (vi) the satisfaction of the EU Foreign Subsidies Regulation condition; and
- (vii) the satisfaction of the Belgian foreign direct investment condition.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any of the Conditions set out in paragraphs 1 and 2 of Part A of Part 4 of this document are not capable of being satisfied by the dates specified therein, BidCo shall (without prejudice to its right to invoke other Conditions) make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the first day (excluding any Non-Working Days) following the date so specified, stating whether BidCo has invoked that Condition, waived that Condition, or, with the agreement of Renewi or with the consent of the Panel, specified a new date by which that Condition must be satisfied.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during the second quarter of 2025 (taking into account the expected timelines to satisfy each of the Regulatory Conditions listed in paragraphs (iv) to (vii) above).

7. Background to and reasons for the Acquisition

The BidCo Board believes that the Acquisition has a compelling strategic and financial rationale. Please refer to paragraph 3 of Part 1 of this document, which sets out in detail BidCo's background to and reasons for the Acquisition.

8. Intentions of BidCo with regard to the business of Renewi

Please refer to paragraph [●] of Part 1 of this document which sets out details of BidCo's intentions for the Renewi Group if the Scheme becomes Effective.

9. Information relating to Renewi, BidCo and the Consortium

9.1 Information relating to 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. Renewi also plays an important role in combating resource scarcity by creating circular materials which it sells to its customers. In giving new life to used materials, Renewi addresses both social and regulatory trends, contributing to a cleaner and greener world.

Renewi's 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 per cent. for the six months ended 30 September 2024, 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. Renewi's 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. It employs over 6,000 people across around 150 operational sites in five countries in Europe (figures as at 30 September 2024). Renewi is recognised as a leading waste-to-product company in the Benelux region and a European leader in advanced recycling.

Renewi is a public limited company incorporated under the laws of Scotland. The Renewi Shares are listed on the Official List of the London Stock Exchange and on Euronext Amsterdam.

9.2 Information relating to BidCo and the Consortium

The Consortium is comprised of MEIF 7 and BCI UK.

Information on BidCo

BidCo is a private company with limited liability incorporated under the laws of the Netherlands on 18 December 2024. As at the Effective Date, it is intended that BidCo will be directly or indirectly owned in the following proportions: (i) MEIF 7 will own 60 per cent.; (ii) BCI UK will own 40 per cent. BidCo was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Information on Macquarie Asset Management

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, it provides 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 is a long-term investor in companies that provide municipal solid waste, 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, 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.

Information on BCI

BCI is amongst the largest institutional investors in Canada, with c.\$250 billion of gross assets under management. BCI manages a portfolio of diversified public and private investments managed on behalf of its British Columbia public pension fund and institutional clients.

Based in Victoria, British Columbia, BCI is a responsible investor, investing in all major asset classes including fixed income, public equities, private equity, real estate equity, real estate debt, infrastructure and renewable resources. With offices in Victoria, Vancouver, New York and London, BCI has a global reach and broad investment scope.

BCI's investment in Renewi will be made by BCI's Infrastructure & Renewable Resources program, which invests in tangible long-life assets that include a portfolio of direct investments in companies across a variety of sectors spanning regulated utilities, energy, telecommunications, transportation, timberlands and agri-businesses.

All figures as at 31 March 2024.

10. Renewi Share Plans

Participants in the Renewi Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Renewi Share Plans, including details of any appropriate proposals being made to such participants in due course.

A summary of the effect of the Scheme on outstanding awards and options is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Renewi Share Plans, the Renewi Directors' remuneration policy (where applicable) and/or the communications to participants in the Renewi Share Plans regarding the effect of the Scheme on their rights under the Renewi Share Plans and details of the arrangements applicable to them (the "**Renewi Share Plan Notices**"), the rules of the relevant Renewi Share Plan, the Renewi Directors' remuneration policy (where applicable) and the terms of the Renewi Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any Renewi Shares which are unconditionally allotted, or issued or transferred out of treasury to satisfy the vesting of awards or exercise of options under the Renewi Share Plans before the Scheme Record Time. As the Scheme will not extend to Renewi Shares issued or transferred after the Scheme Record Time, it is proposed to amend the Renewi Articles at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Renewi Articles being approved at the General Meeting, any Renewi Shares issued or transferred out of treasury to any person on or after the Scheme Record Time (including in satisfaction of the vesting of any award or exercise of any option under one of the Renewi Share Plans) will be immediately transferred to, or to the order of, BidCo in exchange for the same consideration as that payable under the Scheme.

Further information in respect of the proposed amendments to the Renewi Articles is contained in the Notice of General Meeting in Part 10 of this document.

10.1 LTIP

Outstanding awards granted under the LTIP that have otherwise not vested or been released from applicable holding periods prior to the Court Sanction Date will (as a result of the Acquisition and in accordance with participants' contractual rights under the LTIP) vest subject to performance and be released from any applicable holding period on the Court Sanction Date as follows:

- (a) awards will vest subject to time pro-rating to reflect the portion of the performance period which has elapsed from the date of grant of the relevant award until the Court Sanction Date as a proportion of the applicable performance period (or vesting period where no performance period applies, such as in the case of the STAR Awards);
- (b) performance will be assessed by the Renewi Remuneration Committee on, or shortly prior to, the Court Sanction Date, in accordance with the application of the relevant performance conditions determined by the Renewi Remuneration Committee to be applicable to such awards; and
- (c) any dividend equivalents applicable in respect of any award granted under the LTIP which vests shall be calculated in line with Renewi's normal practice and the rules of the LTIP and will be settled by Renewi in Renewi Shares [(or in cash if so determined by the Renewi Remuneration Committee)].

In order to promote the retention of senior Renewi employees after the Effective Date and incentivise the delivery of Renewi's strategy, BidCo has agreed to grant LTIP Retention Awards to participants (including the Renewi Executive Directors) in the LTIP who are employed and not under notice on the Effective Date that replace (at target performance) the value lapsing in respect of LTIP awards granted in 2023 and 2024 as a result of the Acquisition due to the application of time pro-rating on LTIP awards.

The terms of the LTIP Retention Awards have been agreed with the Renewi Remuneration Committee.

The LTIP Retention Awards (other than the STAR Retention Awards) will be subject to equal-weighted performance conditions relating to:

- (a) strategy: achieving efficiencies and transformational programs on time and budget, set out in management's current business plan ("**Business Plan**");
- (b) growth: implementing growth initiatives on time and budget as set out in the Business Plan;
- (c) financial: achieving operating free cash flow targets based on the Business Plan; and
- (d) safety: there being no fatalities during the performance period for which an employee (or employees) is found liable.

The performance conditions will be assessed over the period starting on the Effective Date and ending at the end of the performance period that applied to the corresponding LTIP award.

For maximum outperformance of the performance conditions the LTIP Retention Awards (other than STAR Retention Awards) can deliver 120 per cent. of the value lapsing due to time pro-rating under the LTIP. At maximum outperformance, the total aggregate value that may be delivered to participants under the LTIP Replacement Awards (other than STAR Retention Awards) is £[3.7 million].

The STAR Retention Awards are not subject to performance conditions and the STAR Retention Awards to be granted to those participants will also not be subject to performance conditions, just time vesting. The maximum value deliverable for the STAR Retention Awards is 100 per cent. of the value lapsing due to time pro-rating under the LTIP. The total aggregate value that may be delivered to participants under the STAR Retention Awards is expected to be £[72,000]. All LTIP Retention Awards (including STAR Retention Awards) will (normally subject to continued employment) vest and be payable on the same vesting and payment dates as the LTIP awards they replace but, as cash awards, will not be subject to any post-vesting retention period.

10.2 **Deferred Annual Bonus Scheme**

The Renewi Remuneration Committee will determine that unvested awards made under the Deferred Annual Bonus Scheme will vest on the Court Sanction Date in respect of such number of Renewi Shares as may be determined by the Renewi Remuneration Committee in accordance with the rules of the Deferred Annual Bonus Scheme.

10.3 **Sharesave Scheme**

All outstanding options under the Sharesave Scheme will (to the extent not already exercisable) become immediately exercisable on the Court Sanction Date. Options under the Sharesave Scheme will be

exercisable for a period of 20 days following the Court Sanction Date, after which time any outstanding options under the Sharesave Scheme will lapse and any savings made under the related savings contract which are not used to acquire Renewi Shares will be returned to the participants.

11. The Renewi Directors and the effect of the Scheme on their interests

The names of the Renewi Directors and the details of their interests in the share capital of Renewi, including in awards or options under the Renewi Share Plans, are set out in paragraph 5 of Part 7 of this document, which forms part of this explanatory statement.

Each of the Renewi Directors who holds, controls or is beneficially entitled to Renewi Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (and has also undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings). Further details of these irrevocable undertakings are set out in paragraph 4 of Part 7 of this document.

In common with other participants in the Renewi Share Plans who are not directors of the Company, the Renewi Directors who hold awards or options under such Renewi Share Plans, will receive Renewi Shares to the extent that such awards vest or options are exercised, and LTIP Retention Awards in respect of LTIP awards granted in 2023 and 2024 that lapse as a result of the Acquisition due to the application of time pro-rating on such LTIP awards. Further details of the LTIP Retention Awards are set out in paragraph [●] of this Part 2, and an opinion from Greenhill in respect of the terms of the LTIP Retention Awards required by, and solely for the purposes of, Rule 16.2 of the Code is set out in paragraph [7] of [Part 1] of this document.

Particulars of the Service Agreements and Letters of Appointment of the Renewi Directors and are set out in paragraph 6 of Part 7 of this document. Each of the non-executive members of the Renewi Board shall resign from their office as Renewi Directors on the Effective Date and be paid in lieu of their contractual notice periods.

Save as disclosed in this document, the effect of the Scheme on the interests of the Renewi Directors (whether as directors, members, creditors or otherwise) does not differ from the effect of the Scheme on the interests of other persons.

12. The Scheme

12.1 *Scheme mechanism*

The Scheme is an arrangement made between Renewi and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for BidCo to become holder of the whole of the issued and to be issued share capital of Renewi.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to BidCo in consideration for which the Scheme Shareholders whose names appear on the register of members of Renewi at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive cash consideration on the basis set out in paragraph [2] above. Renewi Shareholders (including investors holding shares through Euroclear Nederland via banks and brokers) holding shares through a nominee, trustee or custodian will receive the consideration due to them from the relevant nominee, trustee or custodian who appears on the register of members of Renewi in accordance with the terms of the relevant arrangement.

Any Renewi Shares which BidCo or any other member of the BidCo Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are Excluded Shares and therefore neither BidCo nor any other member of the BidCo Group (or their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any Renewi Shares held or acquired by them.

After the Scheme Record Time, entitlements to Renewi Shares held within CREST (including those shares held via Euroclear Nederland) will be cancelled. Once the Scheme becomes Effective, share

certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of Renewi to deliver their share certificate(s) to Renewi (or any person appointed by Renewi to receive the same) or to destroy their share certificate(s).

Any Renewi Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective in the second quarter of 2025, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on all Renewi Shareholders and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.

12.2 *The Meetings*

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Renewi Shareholders at the General Meeting, each of which is to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 26 March 2025.

Notices of the Court Meeting and the General Meeting are set out in Part 9 and Part 10 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of Renewi Shares as shown in the register of members of Renewi at the time specified in the notice of the relevant Meeting.

The Court Meeting

The Court Meeting, which has been convened for 12.00 p.m. on 26 March 2025 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, is being held at the order of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held or represented at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number of Scheme Shareholders representing 75 per cent. or more in value of votes cast by such Scheme Shareholders who are present or represented and vote, whether in person or by proxy, at the Court Meeting (or at any adjournment of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Renewi via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first day (excluding any Non-Working Days) following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important, for the Court Meeting in particular, that 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. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the relevant share portal service, through Proxymity or through CREST in accordance with the instructions set out in the Actions to be taken at page [13] of this document as soon as possible.

The General Meeting

The General Meeting has been convened for 12.15 p.m. on 26 March 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned), at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, to consider and, if thought fit, pass the Resolution to:

- (a) authorise the Renewi Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the Renewi Articles to ensure that, subject to the Scheme becoming Effective, any Renewi Shares issued to any person (other than to BidCo or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, BidCo, for the cash consideration (subject to certain terms and conditions) under the Scheme.

The proposed amendments to the Renewi Articles referred to above are set out in full in the notice of the General Meeting in Part 10 of this document.

At the General Meeting, voting will be by way of poll and each Renewi Shareholder present (in person or by proxy) will be entitled to one vote for each Renewi Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible Renewi Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Renewi via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first day (excluding any Non-Working Days) following the General Meeting.

12.3 Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered in Renewi's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each Renewi Shareholder who is entered in Renewi's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned only those Scheme Shareholders or Renewi Shareholders (as the case may be) on the register of members at 6.00 p.m. two day (excluding any Non-Working Days) before the date set for the adjourned Meeting(s) will be entitled to attend, speak and vote.

Investors holding their shares through Euroclear Nederland via banks and brokers are not included in the register of members of Renewi – such shares are included in the register of members under the name of Euroclear Nominees. . 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. Should they wish to do so, they must instruct Euroclear Nederland in accordance with the instructions set out below and in the Actions to be Taken on page [●] of this document.

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

Renewi Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Renewi Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a Renewi Shareholder. The appointment of a proxy will not preclude Renewi Shareholders from being entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or Renewi Shareholder votes in person, any proxy votes previously lodged in accordance with the instructions set out herein by such shareholder in respect of the same Renewi Shares for the relevant Meeting will be excluded.

Any Renewi Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

A BLUE Form of Proxy for use in respect of the Court Meeting and a WHITE Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY;
- electronically through the share portal service at www.investorcentre.co.uk/eproxy;
- in the case of institutional investors, electronically via the Proxymity platform at www.proxymity.io; or
- in the case of CREST members, by utilising the CREST proxy voting service.

In each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received by Renewi's registrar, Computershare, (or, in the case of an appointment of a proxy through CREST, [retrieved by enquiry to CREST] in the manner prescribed by CREST) by the following times and dates:

Proxy instructions in relation to Court Meeting **12.00 p.m. on 24 March 2025**

Proxy instructions in relation to the General Meeting **12.15 p.m. on 24 March 2025**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of a day that is a Non-Working Day)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of Renewi's registrar, Computershare, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. Renewi Shareholders are entitled to appoint a proxy in respect of some or all of their Renewi Shares and are also entitled to appoint more than one proxy.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Persons holding their shares through Euroclear Nederland via banks and brokers will not receive Forms of Proxy.

Further details of the actions to be taken by Renewi Shareholders (including in relation to the appointment of multiple proxies) are set out on pages [●] to [●] of this document.

Investors holding shares through Euroclear Nederland

Investors holding their shares through Euroclear Nederland via banks and brokers are not included in the register of members of Renewi – such shares are included in the register of members of Renewi under the name of Euroclear Nominees. Investors holding their shares through Euroclear Nederland via banks and brokers will not receive Forms of Proxy. Likewise, the proxy instructions set out above do not apply to investors holding their shares through Euroclear Nederland via banks and brokers.

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. Should they wish to do so, they must instruct Euroclear Nederland. This can be done electronically through the website www.abnamro.com/evoting. Alternatively, investors may contact their bank or broker and advise them accordingly. The bank or broker will subsequently confirm the proxy appointment to ABN AMRO as the Company's local agent.

Investors holding their shares through Euroclear Nederland via banks and brokers must submit proxy instructions via their bank or broker or directly via www.abnamro.com/evoting by the following times and dates:

Proxy instructions in connection with the Court Meeting 12.00 p.m. on 20 March 2025

Proxy instructions in connection with the General Meeting 12.15 p.m. on 20 March 2025

(or, in the case of an adjourned Meeting, no later than 96 hours prior to the time set for the adjourned Meeting (excluding any part of a day that is a Non-Working Day)).

Investors holding their shares through Euroclear Nederland via banks and brokers cannot appoint multiple proxies in respect of their holding.

12.4 ***Sanction of the Scheme by the Court***

As noted above, the Scheme also requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is expected to be held (subject to the availability of the Court) within 21 days of the satisfaction (or, where applicable, waiver) of the Conditions set out in this document.

The Scheme shall lapse if:

- (a) the Court Meeting and the General Meeting are not held on or before 17 April 2025, being the 22nd day after the expected date of such Meetings as set out in this document (or such later date as may be agreed between BidCo and Renewi and the Court may allow);
- (b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing, following the satisfaction (or where applicable, waiver) of the Conditions (or such later date as may be agreed between BidCo and Renewi and the Court may allow); or
- (c) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (or such later date as may be agreed between BidCo and Renewi and the Panel and the Court may allow),

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be moved to such later date(s) as may be agreed between Renewi BidCo (or, in a competitive situation, as may be specified by BidCo with the consent of the Panel (in each case where the Court may allow)) and the deadline for the Scheme to become Effective may be extended by agreement between BidCo and Renewi, with the Panel's consent, and as the Court may allow.

In broad terms, the Court is authorised to and will conduct a hearing to consider: (i) whether the provisions of the Companies Act and procedural requirements have been satisfied; (ii) whether the sole class of Scheme Shareholders was properly identified and represented by those attending the Court Meeting; (iii) whether an intelligent and honest Scheme Shareholder, acting alone in respect of their interest as a Scheme Shareholder, might reasonably approve the Scheme; and (iv) whether there is any other relevant factor or impediment the Court should take into account in exercising its discretion as to whether to sanction the Scheme.

All Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.

Scheme Shareholders or a person who considers that he or she has an interest in the Scheme (each an “**Interested Party**”) and who is concerned that the Scheme may adversely affect him or her is entitled to be heard by the Court, as explained below.

If an Interested Party wishes to raise concerns in relation to the Scheme with the Court or appear at the Sanction Hearing, he or she should seek independent legal advice and arrange for written answers to the petition to be lodged electronically (by email to commercial@scotscourts.gov.uk), with the Court and within the time specified in the advertisement of the petition and pay the required fee. Written answers are a formal Court document, which must comply with the rules of the Court and should normally be prepared by Scottish counsel or Scottish solicitor advocates.

However, the practice of the Court has been that it will normally be open to considering written objections which are not in the form of written answers and/or allow an Interested Party who has not lodged written answers to appear at the Sanction Hearing. Each Interested Party should note that, although the normal practice of the Court is to consider informal objections made in person or in writing, the decision to do so is entirely at the discretion of the Court, and that the Court may require an Interested Party to lodge written answers in order to raise objections to the Scheme and/or appear at the Sanction Hearing.

If the Court sanctions the Scheme, the Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. This is presently expected to occur two days (excluding any Non-Working Days) after the date of the Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

BidCo will instruct counsel to undertake to the Court on BidCo’s behalf to consent to and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

12.5 **Modifications to the Scheme**

The Scheme contains a provision for Renewi and BidCo to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition.

Unless otherwise consented to by 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). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

12.6 **Right to switch to a Takeover Offer**

BidCo has reserved the right to elect, subject to the consent of the Panel (where necessary) and the written consent of Renewi pursuant to the terms of the Co-operation Agreement and in compliance with the Takeover Code, Dutch FSA and the Dutch Offer Decree, for the Acquisition to be implemented by way of a Takeover Offer.

Rule S.8

In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Renewi Shares (or such other percentage as BidCo and Renewi may agree in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to Renewi Shares). If BidCo does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient Renewi Shares are otherwise acquired, it is the intention of BidCo to apply the provisions of

section 979 of the Companies Act to acquire compulsorily any outstanding Renewi Shares to which such Takeover Offer relates.

13. Cancellation of listing of, and trading in, Renewi Shares and settlement of consideration

13.1 Cancellation of listing of, and trading in, Renewi Shares

Official List and Main Market

Prior to the Scheme becoming Effective, applications will be made to the FCA and the London Stock Exchange for: (i) the cancellation of the listing of the Renewi Shares on the Official List; and (ii) the cancellation of trading of Renewi Shares on the Main Market.

It is intended that the last day for dealings in, and registration of transfers of, Renewi Shares (other than the registration of the transfer of the Scheme Shares to BidCo pursuant to the Scheme) will be the day (excluding any Non-Working Days) following the date of the Sanction Hearing. No transfers of Renewi Shares will be registered after that time. The Renewi Shares will be suspended from listing on the Official List and from trading on the Main Market at 7:30 a.m. on the second day (excluding any Non-Working Days) following the date of the Sanction Hearing. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Renewi Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the Renewi Shares on the Official List, in each case with effect shortly following the Effective Date and by no later than 8.00 a.m. on the day (excluding any Non-Working Days) following the Effective Date, at which point, entitlements to Renewi Shares held within the CREST system and shares held via Euroclear Nederland will be cancelled, and share certificates in respect of Renewi Shares will cease to be valid.

Euronext Amsterdam

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.

It is intended that the last day for dealings in, and registration of transfers of, Renewi Shares (other than the registration of the transfer of the Scheme Shares to BidCo pursuant to the Scheme) will be the day (excluding any Non-Working Days) following the date of the Sanction Hearing. No transfers of Renewi Shares will be registered after that time. The Renewi Shares will be suspended from listing on Euronext Amsterdam at [●] a.m. on the second day (excluding any Non-Working Days) following the date of the Sanction Hearing. It is further intended that applications will be made to Euronext Amsterdam N.V. to cancel trading in Renewi Shares on Euronext Amsterdam with effect shortly following the Effective Date and by no later than [●] a.m. on the day (excluding any Non-Working Days) following the Effective Date, at which point entitlements to Renewi Shares held via Euroclear Nederland will be cancelled.

13.2 Settlement

Subject to the Scheme becoming Effective, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date, in the following manner: Rule S.10

Scheme Shares held in uncertificated form (that is, in CREST(including those shares held through Euroclear Nederland))

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, settlement of the cash consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Renewi Shareholder holds such uncertificated shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear UK shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme

Shares held by Scheme Shareholders in uncertificated or dematerialised form, Renewi shall procure (if necessary) that such entitlements are rematerialised.

BidCo reserves the right to settle all or part of such cash consideration to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph or to do so would incur material additional costs.

Investors holding shares through Euroclear Nederland via banks and brokers

Investors holding their shares through Euroclear Nederland via banks and brokers are not included in the register of members of Renewi – such shares are included in the register of members of Renewi under the name of Euroclear Nominees. Instead, Euroclear Nominees hold those shares in a CREST account.

Euroclear Nominees will receive the cash consideration payable to investors holding shares through Euroclear Nederland in accordance with the process set out above as a Scheme Shareholder. The cash consideration will then be transferred to ABN AMRO for onward distribution to investors holding shares through Euroclear Nederland.

In its capacity as paying agent for the cash consideration payable to investors holding shares through Euroclear Nederland, ABN AMRO is responsible for, and has been authorised to, convert such cash consideration from Sterling to Euro. As such, ABN AMRO will convert such cash consideration from Sterling to Euro using the World Markets Refinitiv rate of the two days (excluding any Non-Working Days) before the time it makes payment of the aggregate cash consideration payable to investors holding their shares through Euroclear Nederland via banks and brokers. ABN AMRO may earn a commercially reasonable foreign exchange spread in this capacity. Investors may incur a charge in connection with the conversion of Sterling to Euros and/or in accordance with the terms of the intermediary agreement in place between the investor and their bank or broker.

Should investors not wish to receive payment in Euros, they should transfer their shares to CREST before the Scheme Effective Date.

Scheme Shares in certificated form (that is, not in CREST or via Euroclear Nederland)

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST or via Euroclear Nederland) at the Scheme Record Time, settlement of the cash consideration due pursuant to the Scheme will be settled as follows:

1. if the relevant Scheme Shareholder has set up a standing electronic payment mandate with Computershare for the purpose of receiving dividend payments, such payment will be made by means of an electronic payment to the account indicated in such standard electronic payment mandate, provided that any Scheme Shareholder who does not want the cash consideration to be paid to their mandate may apply to Renewi's registrars, Computershare, to cancel their mandate;
2. by cheque drawn on a branch of a UK clearing bank, provided that if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds £250,000, BidCo reserves the right to agree with such person to facilitate electronic payment of such consideration in lieu of a cheque; or
3. by such other method as may be approved by the Panel.

Cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of members of Renewi as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of Renewi in respect of such joint holding) and none of Renewi, BidCo or any person or nominee appointed by BidCo or their respective agents, shall be responsible for any loss or delay in the

transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Sterling drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, BidCo reserves the right to make cheques payable to the joint holder whose name stands first in the register of members of Renewi in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of BidCo's obligations under the Scheme to pay the monies represented thereby.

Payments made by electronic payment shall be made within 14 days of the Effective Date (or such other period as may be approved by the Panel), and shall be paid to the Scheme Shareholder concerned using the account details indicated in the relevant electronic payment mandate set up by such Scheme Shareholder with Renewi's registrars, Computershare. The transfer of such amount by way of electronic transfer shall be a complete discharge of BidCo's obligations under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of Renewi Shares in the name of someone other than BidCo will cease to be valid documents of title. Following settlement of the cash consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of Renewi either: (i) to destroy such certificate(s); or (ii) return such certificate(s) to Renewi, or to any person appointed by Renewi for cancellation.

Any Renewi Shareholder who is recorded in the books of Computershare as "gone away" will not have their cheque issued until they contact, and provide an updated address to, Computershare for security reasons.

Renewi Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Renewi Share Plans after the Sanction Hearing and prior to the Scheme Record Time, BidCo will no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) pay to Renewi the cash consideration due to the holders of such Scheme Shares and Renewi shall be responsible for paying such amounts to the relevant individual's bank account (into which their Renewi fees, salary or wages are or were most recently paid) (after the deduction of any applicable exercise price, income tax and social security contributions) as soon as practicable thereafter.

General

All documents and remittances sent to Renewi Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Renewi, delivered up to Renewi, or to any person appointed by Renewi to receive the same.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Renewi shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to BidCo and/or its nominee(s).

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which BidCo might otherwise be, or claim to be, entitled against such Scheme Shareholder.

Rule 24.12

14. Overseas Shareholders

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements.

In particular, the ability of Overseas Shareholders 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. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws 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 such restrictions by any person.

Unless otherwise determined by Renewi or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

This document has been prepared for the purpose of complying with Scots law, English law and the Takeover Code, the Market Abuse Regulation, the Disclosure, Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

15. Return of documents of title

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant Renewi Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

16. Taxation

A summary of certain aspects of the United Kingdom and Dutch taxation regime applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

17. Actions to be taken

Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition using the Forms of Proxy

Rule 24.3(d)(x)

Renewi Shareholders on the register of members should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact Renewi's registrar, Computershare, on the helpline number set out on page [●] of this document.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

All Renewi Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition electronically

Alternatively, Renewi Shareholders can also appoint a proxy for each Meeting electronically through the share portal service at www.investorcentre.co.uk/eproxy, in the case of CREST members, by utilising the CREST proxy voting service, and in the case of institutional investors, through the Proximity platform at www.proximity.io.

To vote on the Acquisition using a proxy appointment through Euroclear Nederland

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. Should they wish to do so, they must instruct Euroclear Nederland. This can be done electronically through the website www.abnamro.com/evoting. Alternatively, investors may contact their bank or broker and advise them accordingly. The bank or broker will subsequently confirm the proxy appointment to ABN AMRO as the Company's local agent.

Full details of the actions to be taken by Renewi Shareholders and Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages [●] to [●] of this document and we would draw your attention to those details.

18. Further information

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Acquisition in Part 4 of this document, the financial information on Renewi and BidCo in Part 5 of this document, the information on taxation in Part 6 of this document, the current trading and prospects of Renewi and BidCo in Part 1 of this document, the intentions of BidCo in Part 1 of this document and the additional information set out in Part 7 of this document.

Yours faithfully

Goldman Sachs International

Greenhill & Co. International LLP

PART 3

THE SCHEME OF ARRANGEMENT

IN THE COURT OF SESSION

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

RENEWI PLC

and

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Acquisition	the recommended final cash offer being made by BidCo to acquire the entire issued and to be issued share capital of Renewi to be effected by means of this Scheme and, where the context permits, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	870 pence for each Scheme Share
Announcement	the announcement made by BidCo and Renewi in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	13 February 2025, being the date on which the Announcement was made
BidCo	Earth Bidco B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands, registered with the Dutch Trade Register under number 95832092
BidCo Group	Earth Topco B.V. and its subsidiary undertakings as at the date of this document and, where the context permits, each of them (each a “ BidCo Group Company ”)
Business Day	a day (other than Saturdays, Sundays and public holidays in Scotland) on which banks are open for business in Edinburgh
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Companies Act	the Companies Act 2006, as amended from time to time
Computershare	Computershare Investor Services PLC, being Renewi’s registrar
Conditions	the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part

Court	the Court of Session in Edinburgh at Parliament House, Parliament Square, Edinburgh EH1 1RQ
Court Meeting	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 of the document of which this Scheme forms part, for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme, including any adjournment thereof
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Deferred Annual Bonus Scheme	the Renewi 2014 Deferred Annual Bonus Scheme and/or the Renewi 2024 Deferred Annual Bonus Scheme, as applicable
Effective	this Scheme having become effective in accordance with its terms
Effective Date	the date on which this Scheme becomes Effective in accordance with clause 6 of this Scheme
Euroclear UK	Euroclear UK & International Limited
Excluded Shares	<p>any Renewi Shares which are:</p> <p>(a) registered in the name of or beneficially owned by:</p> <p style="margin-left: 40px;">(i) BidCo or any subsidiary undertaking of BidCo; or</p> <p style="margin-left: 40px;">(ii) any nominee of the forgoing,</p> <p>or</p> <p>(b) held by Renewi in treasury, in each case, at any relevant date or time</p>
holder	a registered holder and includes any person(s) entitled by transmission
Latest Practicable Date	[26] February 2025, being the latest practicable date prior to the date of this Scheme
Long-Stop Date	31 December 2025, or such later date as may be agreed by BidCo and Renewi (with the Panel's consent and as the Court may approve (if such approval(s) are required)) Rule 8.3(d)(x)
LTIP	the Renewi 2020 Long-Term Incentive Plan
Panel	the Panel on Takeovers and Mergers
Receiving Agent	the receiving agent appointed by Renewi for the purposes of this Scheme, being Computershare Investor Services plc, incorporated in England and Wales with registered number 03498808
Renewi or the Company	Renewi plc, a public company limited by shares and incorporated in Scotland with registered number SC077438 and with its registered office at 16 Charlotte Square, Edinburgh EH2 4DF

Renewi Shareholders	holders of Renewi Shares from time to time
Renewi Share Plans	the Deferred Annual Bonus Scheme, the LTIP and the Sharesave Scheme (each as amended from time to time)
Renewi Shares	the ordinary shares of £1.00 each in the capital of Renewi
Registrar of Companies	the Registrar of Companies for Scotland
Scheme or Scheme of Arrangement	this scheme of arrangement under Part 26 of the Companies Act between Renewi and Scheme Shareholders in connection with the Acquisition, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Renewi and BidCo
Scheme Record Time	6.00 p.m. on the day (excluding any Non-Working Days) following the date on which the Court makes the Court Order
Scheme Shareholders	the holders of Scheme Shares at any relevant date or time
Scheme Shares	<p>all Renewi Shares:</p> <ul style="list-style-type: none"> (iii) in issue as at the date of the document of which this Scheme forms part; (iv) (if any) issued after the date of the document of which this Scheme forms part but prior to the Voting Record Time; and (v) (if any) issued at or after the Voting Record Time but at or prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by this Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound, <p>and, in each case, which remain in issue at the Scheme Record Time but excluding (where the context requires) the Excluded Shares</p>
Sharesave Scheme	the Renewi 2015 Sharesave Scheme
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Voting Record Time	in the context of the Court Meeting, 6.00 p.m. on the day which is two days (excluding any Non-Working Days) immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any Non-Working Days) before the date fixed for the adjourned meeting

(A) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £80,559,470 divided into 80,559,470 ordinary shares of £1.00 each, all of which were credited as fully paid up. As at the Latest Practicable Date, the Company did not hold any Scheme Shares in treasury.

- (B) BidCo was incorporated on 18 December 2024 under the laws of the Netherlands as a private company with limited liability for the purpose of carrying out the Acquisition.
- (C) As at the Latest Practicable Date, no members of the BidCo Group are the registered holders or beneficial owners of any Renewi Shares.
- (D) BidCo has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (save for any condition relating to the sanction of this Scheme by the Court and delivery of the Court Order to the Registrar of Companies for registration), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to BidCo and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, BidCo (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, free from all liens, charges, encumbrances and any other third party rights of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to BidCo (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by BidCo as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument or instructions of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to BidCo (and/or its nominee(s)) pursuant to clause 1.2, each Scheme Shareholder irrevocably:
 - (a) appoints BidCo (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
 - (b) appoints BidCo (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of BidCo and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Renewi as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by BidCo and/or any one or more of its directors or agents to attend any general and separate class meetings of Renewi (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
 - (c) authorises Renewi and/or its agents to send to BidCo (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Renewi in respect of such Scheme Shares (including any share certificate(s) or other

document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of Renewi; and

- (d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of BidCo (and/or its nominee(s)); and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to BidCo and/or its nominee(s) referred to in clause 1.2 of this Scheme, BidCo shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Renewi at the Scheme Record Time):

for each Renewi Share 870 pence in cash

- 2.2 The Acquisition Price assumes that Renewi Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Renewi, BidCo shall reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Renewi Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.
- 2.3 If BidCo exercises the right referred to in sub-clause 2.2 of this Scheme to reduce the consideration payable for each Scheme Share or the consideration is automatically reduced in accordance with sub-clause 2.2:
 - (a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Renewi Shares they hold;
 - (b) any reference in this Scheme to the consideration payable under this Scheme shall be deemed a reference to the consideration as so reduced; and
 - (c) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

3. Settlement and despatch of consideration

- 3.1 As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel consents otherwise), BidCo shall:
 - (a) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that BidCo reserves the right to make payment of the said consideration by cheque as set out in sub-clause 3.1(b) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3.1(a) or to do so would incur material additional costs; or
 - (b) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure that the sums payable to the Scheme Shareholders are made either: (i) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the Company's registrars, Computershare, for the purpose of receiving dividend payments, by means of an electronic payment to the account indicated in such standard electronic payment mandate, provided that any Scheme Shareholder who does not want the cash consideration to be paid to their mandate may apply to Renewi's registrars, Computershare, to cancel their mandate; (ii) by cheque drawn on a branch of a UK clearing bank, provided that if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds

£250,000, BidCo reserves the right to agree with such person to facilitate electronic payment of such consideration in lieu of a cheque; and (iii) by any other method approved by the Panel; or

- (c) in the case of Scheme Shares issued or transferred pursuant to the Renewi Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company by such method as may be determined by the Company, and the Company shall be responsible for paying the relevant amounts to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions (in each case, insofar as permitted by law).
- 3.2 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Renewi at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Renewi, BidCo or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 2, which shall be sent at the risk of the person or persons entitled thereto.
 - 3.3 All cheques shall be in Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the relevant Scheme Shareholder(s) concerned (except that, in the case of joint holders, BidCo reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any electronic payment pursuant to this clause 3 shall be a complete discharge of BidCo's obligation under this Scheme to pay the monies represented thereby.
 - 3.4 In respect of payments made through CREST, BidCo shall instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in accordance with the CREST assured payment arrangements. The instruction of Euroclear UK shall be a complete discharge of BidCo's obligation under this Scheme to pay the monies represented thereby in relation to payments made through CREST.
 - 3.5 If any Scheme Shareholder(s) have not encashed their respective cheques (if applicable) within six months of the date of such cheques, BidCo shall procure that the consideration due to such Scheme Shareholder(s) under this Scheme shall be held by BidCo or such person as BidCo may nominate on behalf of such Scheme Shareholder(s) (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder(s)) for the purposes of satisfying BidCo's obligations to pay the cash consideration due to such Scheme Shareholder(s) for a period of 12 years from the Effective Date, and such Scheme Shareholder(s) may (subject to the legal requirement of any jurisdiction relevant to such Scheme Shareholder(s)) claim the consideration due to them by written notice to BidCo in a form which BidCo determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. BidCo will not (subject to the legal requirement of any jurisdiction relevant to such Scheme Shareholder(s)) seek, require or accept repayment of the monies paid to the Receiving Agent for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the Court's permission.
 - 3.6 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Renewi to deliver up the same to Renewi (or any person appointed by Renewi to receive such certificates), or, as it may direct, to destroy the same;

- 4.2 Renewi shall procure that Euroclear UK is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 4.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Renewi shall (if necessary) procure that such entitlements to Scheme Shares are rematerialised; and
- 4.4 subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Renewi shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to BidCo and/or its nominee(s).

5. Mandates

All mandates and other instructions given to Renewi by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective Date and operation of this Scheme

- 6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme has become Effective on or before the Long-Stop Date, this Scheme shall never become effective.

7. Modification

Renewi and BidCo may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

8. Governing law

This Scheme is governed by the law of Scotland and is subject to the exclusive jurisdiction of the Court. Rule 24.3(d)(xvi)
The rules of the Takeover Code apply to this Scheme.

Dated: [28] February 2025

PART 4

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

The Acquisition is subject to the Conditions and further terms set out in this Part 4.

Rule 24.3(d)(vi)
Rule 24.3(d)(xii)

Part A Conditions of the Acquisition

Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval condition

2. The Scheme is subject to the following conditions:

2.1

- (i) its approval by a majority in number of the Scheme Shareholders who are present and vote (and who are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and
- (ii) such Court Meeting being held on or before 17 April 2025 (or such later date as (A) may be agreed by BidCo and Renewi or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.2

- (i) the Resolution required to implement the Scheme being duly passed by Renewi Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
- (ii) such General Meeting being held on or before 17 April 2025 (or such later date as (A) may be agreed by BidCo and Renewi or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.3

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Renewi and BidCo) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
 - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing as first announced by Renewi through a Regulatory Information Service (or such later date as (A) may be agreed by BidCo and Renewi or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required)).
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

EU merger clearance

- (a) in so far as the Acquisition constitutes a notifiable concentration with a European Union dimension falling within the scope of Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”):
 - (i) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the Regulation) under Article 6(1)(b), 6(2) or under Article 8(1) or 8(2) of the Regulation declaring the Acquisition compatible with the internal market; or
 - (ii) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Acquisition to the competent authorities of one or more EU Member States under Articles 4(4) or 9(3) of the Regulation; and each such authority taking a decision with equivalent effect to that referred to under (i) above with respect to those parts of the Acquisition referred to it; and the European Commission taking any of the decisions referred to under (i) above with respect to any part of the Acquisition retained by it.

China merger clearance

- (b) in so far as the Acquisition constitutes a notifiable concentration under Article 3 of the Provisions of the State Council on Thresholds for the Notification of Concentrations of Undertakings (as amended), the State Administration for Market Regulation (“**SAMR**”) taking a decision:
 - (i) under Article 30 of the Anti-Monopoly Law of the People’s Republic of China to not conduct a further review of the Acquisition; or
 - (ii) under Article 34 of the Anti-Monopoly Law of the People’s Republic of China to not prohibit the Acquisition, either unconditionally or conditioned upon restrictive conditions that are on terms reasonably satisfactory to BidCo.

EU Foreign Subsidies Regulation clearance

- (c) in so far as the Acquisition constitutes a notifiable concentration under Article 20 of Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 (the “**EU Foreign Subsidies Regulation**”):
 - (i) the European Commission informing BidCo / the notifying party(ies) that it has closed the preliminary review under Article 10(4) of the EU Foreign Subsidies Regulation, or making a decision under Article 25(3)(a), pursuant to Article 11(3) (decision with commitments) or under Article 25(3)(b), pursuant to Article 11(4) (no objection decision) of the EU Foreign Subsidies Regulation in respect of the Acquisition, without including any conditions or obligations that are not on terms reasonably satisfactory to BidCo; or
 - (ii) the European Commission being deemed to have allowed the parties to implement the Acquisition by failing to initiate an in-depth investigation within the time limit set out in Articles 25(2) and 24(1)(a) of the EU Foreign Subsidies Regulation, or by failing to adopt a decision pursuant to Article 25(3) within the time limit set out in Article 25(4).

Belgian Foreign Direct Investment clearance

- (d) in so far as the Acquisition falls within the scope of the Belgian Cooperation Agreement of 30 November 2022 on the establishment of a foreign direct investment screening mechanism (*Samenwerkingsakkoord van 30 november 2022 tot het invoeren van een mechanisme voor de screening van buitenlandse directe investeringen / Accord de coopération du 30 novembre 2022 visant à instaurer un mécanisme de filtrage des investissements directs étrangers*) as ratified by the competent Belgian governments (the “**Belgian Cooperation Agreement**”), the Belgian Interfederal Screening Committee:
 - (i) under Section 3 of the Belgian Cooperation Agreement, (a) favourably concluding the initial risk verification phase, thereby deeming the Acquisition approved (under Article 18, §1 of the Belgian Cooperation Agreement), or (b) not issuing a decision within the specified timeframe, thereby deeming the Acquisition approved (under Article 18, §2 of the Belgian Cooperation Agreement); or
 - (ii) if a screening procedure is initiated under Section 4 of the Belgian Cooperation Agreement, (a) favourably concluding the risk screening phase, thereby deeming the Acquisition approved (under

Article 23, §6 of the Belgian Cooperation Agreement without including any conditions or obligations that are not on terms reasonably satisfactory to BidCo), or (b) not issuing a decision within the specified timeframe, thereby deeming the Acquisition approved (under Article 23, §7 of the Belgian Cooperation Agreement).

General regulatory

- (e) other than in relation to the matters referred to in Conditions 3 (a) to (d) (inclusive), all material notifications, filings or applications which are necessary and/or considered appropriate by BidCo having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed necessary or considered appropriate by BidCo in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Renewi or any other member of the Wider Renewi Group by any member of the Wider BidCo Group having been obtained in terms and in a form reasonably satisfactory to BidCo from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Renewi Group or the Wider BidCo Group has entered into contractual arrangements and all such Authorisations deemed necessary or appropriate to carry on the business of any member of the Wider Renewi Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend or restrict or not to renew such Authorisations;
- (f) other than in relation to the matters referred to in Conditions 3 (a) to (d) (inclusive), no regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might in BidCo's reasonable view be expected to:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider BidCo Group or by any member of the Wider Renewi Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Renewi Group in either case taken as a whole in the context of the Acquisition) or to own, control or manage any of their assets or properties (or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Renewi Group in either case taken as a whole in the context of the Acquisition);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider BidCo Group or the Wider Renewi Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Renewi Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Renewi or on the ability of any member of the Wider Renewi Group or any member of the Wider BidCo Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Renewi Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Renewi Group or any member of the Wider BidCo Group to an extent which is material in the context of the Wider BidCo Group or the Wider Renewi Group in either case taken as a whole or in the context of the Acquisition;

- (v) result in any member of the Wider Renewi Group or any member of the Wider BidCo Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Renewi by any member of the Wider BidCo Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Renewi by any member of the Wider BidCo Group, in each case to an extent which is material in the context of the Wider BidCo Group or the Wider Renewi Group in either case taken as a whole or in the context of the Acquisition;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in any member of the Wider Renewi Group or any member of the Wider BidCo Group; or
- (viii) impose any limitation on the ability of any member of the Wider BidCo Group of any member of the Wider Renewi Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider BidCo Group and/or the Wider Renewi Group which is adverse to and material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such regulator or Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Renewi Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (g) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Renewi Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in Renewi or because of a change in the control or management of any member of the Wider Renewi Group or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Renewi Group, or the Wider BidCo Group, in either case taken as a whole, or in the context of the Acquisition:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Renewi Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Renewi Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Renewi Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Renewi Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Renewi Group or any member of the Wider BidCo Group under any such arrangement, agreement, licence,

permit, lease or instrument or the interests or business of any member of the Wider Renewi Group or any member of the Wider BidCo Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (vi) any member of the Wider Renewi Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Renewi Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Renewi Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Renewi Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3 (g) (i) to (viii);

Certain events occurring since 31 March 2024

- (h) except as Disclosed, no member of the Wider Renewi Group having since 31 March 2024:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Renewi Shares out of treasury (except, where relevant, (1) as between Renewi and wholly-owned subsidiaries of Renewi or between the wholly-owned subsidiaries of Renewi, (2) for the issue or transfer out of treasury of Renewi Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Renewi Share Plans, and (3) for the grant of options and awards and other rights in the ordinary course under the Renewi Share Plans);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Renewi to Renewi or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Renewi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Renewi and transactions in the ordinary and usual course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Renewi Group taken as a whole;
 - (iv) except for transactions between Renewi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Renewi and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
 - (v) (except for transactions between Renewi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Renewi) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Renewi Group as a whole;
 - (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an

obligation of a nature or magnitude which is likely to be materially restrictive on the business of any member of the Wider Renewi Group which, taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Renewi Group as a whole;

- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Renewi Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Renewi Group which are material in the context of the Wider Renewi Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Renewi Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Renewi Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Renewi Group taken as a whole;
- (xii) (except as disclosed on publicly available registers) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Renewi Group for its directors, employees or their dependants;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 to an extent which is in any such case material in the context of the Wider Renewi Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Renewi Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Renewi Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, to an extent which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
- (xvi) (except for transactions between Renewi and its wholly-owned subsidiaries or between the wholly-owned subsidiaries) made, authorised, proposed or announced an intention to propose

- any change in its loan capital, in each case to an extent which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
- (xvii) entered into, implemented or authorised the entry into, any material joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
 - (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Renewi Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
 - (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(h);

No adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 31 March 2024 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Renewi Group which is material in the context of the Wider Renewi Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Renewi Group or to which any member of the Wider Renewi Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Renewi Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Renewi Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Renewi Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Renewi Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Renewi Group taken as a whole;
 - (iv) no contingent or other liability having arisen or become apparent to BidCo or increased other than in the ordinary course of business which has or is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Renewi Group to an extent which is material in the context of the Wider Renewi Group taken as a whole; and
 - (v) no steps having been taken and no omissions having been made which have or are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Renewi Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Renewi Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) except as Disclosed, BidCo not having discovered that:
 - (i) any financial, business or other information concerning the Wider Renewi Group publicly announced prior to the date of the Announcement or disclosed at any time to any member of the Wider BidCo Group by or on behalf of any member of the Wider Renewi Group prior to the date of the Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (ii) any member of the Wider Renewi Group or any partnership, company or other entity in which any member of the Wider Renewi Group has a significant economic interest and which is not a subsidiary undertaking of Renewi is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise which is not disclosed in the annual report and accounts

of the Renewi Group for the financial year ended 31 March 2024 or the interim results of the Renewi Group for the six month period ending on 30 September 2024 and which is material in the context of the Wider Renewi Group taken as a whole;

- (iii) any past or present member of the Wider Renewi Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Renewi Group and which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
- (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Renewi Group and which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;
- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Renewi Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition; or
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Renewi Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Renewi Group (or on its behalf) or by any person for which a member of the Wider Renewi Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Renewi Group taken as a whole or in the context of the Acquisition;

Anti-corruption and sanctions

- (vii) any member of the Wider Renewi Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (viii) any member of the Wider Renewi Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended); or
- (ix) any member of the Wider Renewi Group has engaged in any transaction which would cause any member of the Wider BidCo Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or with any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, United Kingdom or the European Union or any of its member states, save that this shall not apply if and to the extent that it would result in a breach of any applicable Blocking Law; or

No criminal property

- (x) any asset of any member of the Wider Renewi Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B
Certain further terms of the Acquisition

1. Subject to the requirements of the Panel, BidCo reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Part 4 above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, BidCo shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Renewi (or, in a competitive situation, with the consent of the Panel) to extend the relevant deadline.
2. If BidCo is required by the Panel to make an offer for Renewi Shares under the provisions of Rule 9 of the Takeover Code, BidCo may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Part 4 above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph [5] below, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. Condition 1 (subject to Rule 12 of the Takeover Code), Conditions 2.1, 2.2 and 2.3 in Part A of Part 4 above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a takeover offer, are not subject to Rule 13.5(a) of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by BidCo.
7. The Renewi Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
8. If, on or after the date of the Announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Renewi, BidCo shall (without prejudice to any right of BidCo, with the consent of the Panel, to invoke Condition 3(h)(ii) of Part 4 above) reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value. In such circumstances, Renewi Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

If on or after the date of the Announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Renewi on or prior to the Effective Date and BidCo reduces the consideration payable under the terms of the Acquisition, any reference in the Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles BidCo to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the

consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8.

Any reduction in the cash consideration referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. BidCo reserves the right to elect (with the consent of the Panel, 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 way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient Renewi Shares are otherwise acquired, it is the intention of BidCo to apply the provisions of the Companies Act to acquire compulsorily any outstanding Renewi Shares to which such offer relates.
10. The availability of the Acquisition to persons not resident in the United Kingdom or the Netherlands may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or the Netherlands should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Acquisition is governed by Scots law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part 4. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and Euronext Amsterdam and, solely if the Acquisition is implemented by way of a Takeover Offer for the Renewi Shares as an alternative to the Scheme (at the election of BidCo and with the consent of the Panel, and subject to the terms of the Co-operation Agreement and compliance with the Takeover Code, the Dutch FSA and the Dutch Offer Decree), the Dutch FSA and the Dutch Offer Decree subject to supervision of the AFM. The Co-operation Agreement and any dispute or claim arising out of, or in connection with it, (whether contractual or non-contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 5

FINANCIAL AND RATINGS INFORMATION ON THE RENEWI GROUP AND THE BIDCO GROUP

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

Rule 24.3(e)

1. Financial information of the Renewi Group incorporated by reference

The following sets out financial information in respect of Renewi as required by Rule 24.3 of the Takeover Code. The sections of the documents referred to in paragraphs 1.1, 1.2, 1.3 and 1.4, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- 1.1 the audited accounts of Renewi for the financial year ended 31 March 2023 as set out on pages 172 to 261 (both inclusive) of Renewi's annual report for the financial year ended on 31 March 2023, available on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/reports-and-presentations>;
- 1.2 the audited accounts of Renewi for the financial year ended 31 March 2024 as set out on pages 164 to 257 (both inclusive) of Renewi's annual report for the financial year ended on 31 March 2024, available on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/reports-and-presentations>;
- 1.3 the unaudited accounts of Renewi for the six months ended 30 September 2024 as set out on pages 12 to 39 (both inclusive) of the announcement of Renewi's results for the six months ended 30 September 2024, available on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/reports-and-presentations>; and
- 1.4 the Q3 2025 Trading Update of Renewi for the nine months ending 31 December 2024 published on 13 February 2025 and available at <https://otp.tools.investis.com/clients/uk/renewi/rns/regulatory-story.aspx?cid=211&newsid=1909142>.

Rule 24.3(a)(iii)

2. Financial information of the BidCo Group incorporated by reference

Rule 24.3(a)(iv)

[As BidCo was incorporated on 18 December 2024 for the purposes of the Acquisition, no financial information is available or has been published in respect of BidCo. BidCo has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than those described in this document in connection with the Acquisition and the financing of the Acquisition.

BidCo has no material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities of BidCo will include the consolidated earnings, assets and liabilities of the Renewi Group.]

3. Availability of hard copies

The documents incorporated by reference herein are all available free of charge on the websites set out above. Renewi will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document or any information incorporated by reference into this document, please contact Renewi's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, 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).

Rule 24.15(d)

Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Rule 24.3(c)

4. Credit ratings

There are no current ratings or outlooks publicly accorded to Renewi.

There are no current ratings or outlooks publicly accorded to BidCo.

PART 6

TAXATION

This section relates to United Kingdom and Dutch tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom or the Netherlands are strongly recommended to consult their own professional advisers.

UK Taxation

The following paragraphs, which are intended as a general guide only, are based on current United Kingdom legislation and what is understood to be the current practice of HMRC as at the publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect. They summarise certain limited aspects of the United Kingdom tax consequences of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident, and in the case of individual Scheme Shareholders domiciled, for tax purposes in (and only in) the United Kingdom and to whom “split year” treatment does not apply, who hold their Scheme Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares. The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as persons acquiring their Scheme Shares in connection with their employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

UK taxation on chargeable gains

Scheme Shareholders will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Renewi Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

United Kingdom stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the Acquisition.

Dutch Taxation

The following summary outlines certain material Dutch tax consequences in connection with the implementation of the Scheme. All references in the summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. The summary does not purport to present a comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the Scheme Shareholders who may be subject to special tax treatment under applicable law. Unless explicitly stated otherwise, the summary is based on the tax laws and practice of the Netherlands as in effect on the date of this document, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences.

Please note that the summary in this section does not describe the Netherlands tax consequences for:

- (a) Scheme Shareholders if they have a substantial interest or deemed substantial interest in the Company within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).
- (b) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op*

de vennootschapsbelasting 1969) and other entities that are not subject to or exempt from Dutch corporate income tax;

- (c) Scheme Shareholders who are individuals for whom the Scheme Shares or any benefit derived from the Scheme Shares are a remuneration or deemed to be a remuneration for activities performed by such Scheme Shareholders or certain individuals related to such Scheme Shareholders (as defined in the Dutch Income Tax Act 2001); and
- (d) persons to whom the Scheme Shares and the income from the Scheme Shares are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the Netherlands are strongly recommended to consult their own professional advisers.

Dutch taxation on chargeable gains

Dutch resident companies will in general be subject to regular Dutch corporate income tax, generally levied at a rate of 25.8 per cent. (19 per cent. on profits up to €200,000) on chargeable gains as a result of the Acquisition, unless, and to the extent that, the participation exemption (*deelnemingsvrijstelling*) applies.

Dutch resident individuals will in general be subject to regular Dutch personal income tax, generally levied at rate progressive rates up to 49.5 per cent. on any chargeable gains as a result of the Acquisition if:

- (a) such Scheme Shareholder is an entrepreneur (*ondernemer*) and has an enterprise to which the Scheme Shares are attributable or such Scheme Shareholder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Scheme Shares are attributable; or
- (b) such chargeable gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Scheme Shares that exceed regular, active portfolio management (*meer dan normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the Scheme Shareholder, taxable income with regard to the Scheme Shares must in principle be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*). This deemed return on income from savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*) (€57,684 in 2025). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*) which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2025, the percentage for other investments, which include the Scheme Shares, is set at 5.88 per cent.

On 6 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "**Rulings**"). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Rulings and successfully demonstrated by the taxpayer).

If the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this document, no legislative changes have been proposed by the Dutch legislator in response to the Rulings.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent.

Dutch value added tax and other taxes

No Dutch value added tax, registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands in connection with the Acquisition.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Renewi Directors, whose names are set out in paragraph 2.1 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the BidCo Directors, the Macquarie Responsible Persons and the BCI Responsible Persons have taken responsibility pursuant to paragraphs 1.2, 1.3 and 1.4 below of this Part 7. To the best of the knowledge and belief of the Renewi Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Rule 19.2(a)
- 1.2 Each BidCo Director, whose names are set out in paragraph 2.2 below of this Part 7, accepts responsibility for the information contained in this document (including expressions of opinion) relating to BidCo, the BidCo Group, the BidCo Directors and their respective close relatives, related trusts and controlled companies, including without limitation, information relating to BidCo's strategy and future intentions for Renewi. To the best of the knowledge and belief of the BidCo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Rule 19.2(a)
- 1.3 The Macquarie Responsible Persons, whose names are set out in paragraph 2.3 below of this Part 7, each accept responsibility for the information relating to them (and their close relatives, related trusts and other persons connected with them), MEIF 7, Macquarie Asset Management, Macquarie Group, MAMES, MIRAEAL and BidCo. To the best of the knowledge and belief of the Macquarie Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The BCI Responsible Persons, whose names are set out in paragraph 2.4 below of this Part 7, each accept responsibility for the information relating to them (and their close relatives, related trusts and other persons connected with them), BCI, BCI UK and BidCo. To the best of the knowledge and belief of the BCI Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and corporate information

- 2.1 The names of the Renewi Directors and their respective positions are as follows: Rule 24.3(e)

<i>Name</i>	<i>Position</i>
Ben Verwaayen	Chair of the Renewi Board and Chair of the Nomination Committee (non-executive)
Otto de Bont	Chief Executive Officer
Allard Castelein	Senior Independent Director (non-executive)
Annemieke den Otter	Chief Financial Officer
Katleen Vandeweyer	Director and Chair of the Audit Committee (non-executive)
Jolande Sap	Director for the workforce (non-executive)
Luc Sterckx	Director and Chair of the Safety, Health and Environment Committee (non-executive)
Neil Hartley	Director and Chair of the Remuneration Committee (non-executive)

The registered office of Renewi is 16 Charlotte Square, Edinburgh, EH2 4DF and the business address of each of the Renewi Directors is The Stanley Building, 7 Pancras Square, London N1C 4AG, United Kingdom.

- 2.2 The names of the BidCo Directors and their respective positions are as follows:

Rule 24.3(a)(i)

<i>Name</i>	<i>Position</i>
Gabriele Duesberg	Managing Director A
Ksenia Nickolayevna Nuzhdova	Managing Director B
Tim van de Schraaf	Managing Director B

The registered office of BidCo and the business address of each of the BidCo Directors is Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands. BidCo is a private company with limited liability incorporated in the Netherlands.

- 2.3 The Macquarie Responsible Persons and their respective positions are as follows:

Rule 24.3(a)(i)

<i>Name</i>	<i>Position</i>
Martin Bradley	Head of EMEA Infrastructure and member of the MIRAEL Infrastructure Investment Committee
Philip Hogan	Member of the MIRAEL Infrastructure Investment Committee
Leigh Harrison	Member of the MIRAEL Infrastructure Investment Committee and Head of Real Assets for Macquarie Asset Management
John Roberts	Member of the MIRAEL Infrastructure Investment Committee
Martin Stanley	Member of the MIRAEL Infrastructure Investment Committee
Gabriele Duesberg	Managing Director and Head of Diversified Infrastructure

The business address of Macquarie and each of the Macquarie Responsible Persons is Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom. MEIF 7 is a Luxembourg-based investment partnership (*Société en Commandité Spéciale*).

- 2.4 The BCI Responsible Persons and their respective positions are as follows:

Rule 24.3(a)(i)

<i>Name</i>	<i>Position</i>
Gordon J. Fyfe	CEO/CIO
Lincoln Webb	Executive Vice President & Global Head, Infrastructure & Renewable Resources
Lea Dubourg-Hrachovec	Managing Director and Head of London Office
Daniel Garant	Executive Vice President & Global Head, Public Markets
Jim Pittman	Executive Vice President & Global Head, Private Equity
Ramy Reyes	Executive Vice President, Investment Strategy & Risk

The business address of BCI is 750 Pandora Avenue, Victoria, British Columbia V8W 0E4, Canada. BCI is an agent of the Government of British Columbia.

3. Persons acting in concert

- 3.1 In addition to the Renewi Directors and members of the Renewi Group, the following entities which, for the purposes of the Takeover Code, are acting in concert with Renewi in respect of the Acquisition and who are required to be disclosed are:

Rule 24.3(d)(iii)

- Goldman Sachs International, which is acting as lead financial adviser to Renewi and has its registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom;
- Greenhill & Co. International LLP, which is acting as financial adviser to Renewi and has its registered office at Berkeley Square House, London, W1J 6BY, United Kingdom;

- (c) Berenberg, Gossler & Co KG, which is acting a joint corporate broker to Renewi and has its registered address at London Branch of 60 Threadneedle Street, London, EC2R 8HP, United Kingdom; and
- (d) Peel Hunt LLP, which is acting as a joint corporate broker to Renewi and has its registered address at 7th Floor, 100 Liverpool St, London EC2M 2AT, United Kingdom.

3.2 In addition to the BidCo Directors and members of the Consortium, the following persons or entities who, for the purposes of the Takeover Code, are acting in concert with BidCo in respect of the Acquisition and who are required to be disclosed are:

- (a) Citigroup Global Markets Limited, which is acting as financial adviser to BidCo and has its registered office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom; and
- (b) Macquarie Capital France SA and Macquarie Capital (Europe) Limited, which are acting as financial adviser to BidCo and the Consortium and have their registered office at 12-14 rond point des Champs-Élysées, 75008, Paris, France and Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom, respectively.

Rule 24.3(d)(xiii)
Rule 25.7(b)

4. Irrevocable undertakings from the Renewi Directors and Renewi Shareholders

4.1 Irrevocable undertakings from the Renewi Directors

- (a) BidCo has received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes 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) from each of the Renewi Directors in respect of their entire beneficial holdings of Renewi Shares in the proportions set out in the table below. The Renewi Directors have also undertaken to procure that their close relatives and related trusts do the same in respect of their respective beneficial holdings. These irrevocable undertakings represent, in aggregate, 507,581 Renewi Shares, representing approximately 0.6 per cent. of the issued ordinary share capital of Renewi as at close of business on the Latest Practicable Date.

<i>Name</i>	<i>Number of Renewi Shares in respect of which the undertaking is given⁽¹⁾</i>	<i>Percentage of Renewi Shares in issue as at the Latest Practicable Date⁽²⁾</i>
Otto de Bont	391,841	0.49%
Annemieke den Otter	87,240	0.11%
Luc Sterckx	28,500	0.04%
Total	507,581	0.63%

Notes:

- (1) Certain of the Renewi Shares referred to in the table above are held via nominees. In each case, the Renewi Shareholder has undertaken, amongst other things, to vote himself/herself, or to take all steps in their power to procure the exercise of the votes attaching to their Renewi Shares, in favour of the Scheme and the Resolution.
 - (2) Percentages are calculated on the basis of [80,559,470] Renewi Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of Renewi Shares held and not the aggregate of the percentage holdings of the relevant persons.
- (b) These irrevocable undertakings will cease to be binding if:
- (i) in the event that the Acquisition proceeds by way of a Takeover Offer, the Offer Document is not posted to the Renewi Shareholders within the permitted period under the Takeover Code or as otherwise agreed by the Panel;
 - (ii) BidCo announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition in accordance with Rule 2.8 of the Takeover Code (and no new, revised or replacement Scheme or Takeover Offer is announced by BidCo in accordance with Rule 2.7 of the Takeover Code at the same time); or

- (iii) any competing offer for the issued and to be issued ordinary share capital of Renewi is declared wholly unconditional (in the case of a takeover offer) or otherwise becoming effective (in the case of a scheme of arrangement).

4.2 **Irrevocable undertakings from the Renewi Shareholders**

<i>Name of Renewi Shareholder giving undertaking</i>	<i>Number of Renewi Shares in respect of which undertaking is given</i>	<i>Percentage of Renewi issued share capital</i>
Coast Capital Management LLC	6,981,202	8.67%
Glazer Capital, LLC (acting by funds and entities that it advises)	4,496,252	5.58%
Paradice Investment Management LLC	320,266	0.40%
SPICE ONE Investment Coöperatief U.A.	4,661,228	5.79%
Total	16,458,948	20.44%

- (a) These irrevocable undertakings will cease to be binding if:
- (i) BidCo announces (with the consent of the Panel, if required) that it does not intend to proceed with the Acquisition and no new, revised or replacement offer is announced by BidCo in accordance with Rule 2.7 of the Takeover Code;
 - (ii) the Scheme or Takeover Offer does not become Effective or is not declared unconditional in all respects (as the case may be) or the Scheme or Takeover Offer (as the case may be) is withdrawn or lapses in accordance with its terms, except:
 - (A) where the Scheme or Takeover Offer is withdrawn or lapses solely as a result of BidCo exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (B) if the lapse or withdrawal either is not confirmed by BidCo or is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by MEIF 7 (or a person acting in concert with BidCo) to implement the Acquisition either by a new, revised or replacement Scheme or Takeover Offer; or
 - (iii) any competing offer for Renewi is made which is declared unconditional in all respects or becomes Effective (as the case may be).

5. **Interests, shareholdings and dealings**

5.1 **Definitions**

- (a) For the purposes of this paragraph [5.1]:
- acting in concert** has the meaning given to it in the Takeover Code;
 - arrangement** has the meaning given to it in Note 11 of the definition of “acting in concert” set out in the Takeover Code;
 - control** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;
 - dealing** has the meaning given to it in the Takeover Code;
 - derivative** has the meaning given to it in the Takeover Code;
 - director** includes persons in accordance with whose instructions the directors or a director are accustomed to act;
 - disclosure date** means the close of business on [26] February 2025 (being the Latest Practicable Date prior to the publication of this document);

disclosure period	means the period commencing on 28 November 2023 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date; and
relevant securities	means the Renewi Shares, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Renewi Shares, and Renewi relevant securities shall be construed accordingly.

- (b) The phrase ‘interests in securities’ shall have the meaning given to it in the Takeover Code. In summary, a person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:
- (i) have legal title to and/or beneficial ownership of securities;
 - (ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;
 - (iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or
 - (v) in the case of Rule 5 of the Takeover Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

5.2 **Interests in relevant securities**

Renewi relevant securities

As at the disclosure date, the Renewi Directors and their close relatives, related trusts and connected persons had the following interests in Renewi relevant securities:

<i>Name</i>	<i>Number of Renewi Shares</i>	<i>Percentage of Renewi’s existing ordinary share capital⁽¹⁾</i>
Otto de Bont	391,841	[0.48%
Annemieke den Otter	87,240	[0.10]%]
Luc Sterckx ⁽²⁾	28,500	[0.03]%]

Note:

- (1) Percentages are calculated on the basis of [80,559,470] Renewi Shares in issue as at the Latest Practicable Date and rounded to two decimal places.
- (2) Beneficial owner/ controllers are Luc Sterckx and Christine Stymans, a close relative of Luc Sterckx.

Rule 24.4(a)(i),
24.4(a)(ii),
24.4(a)(iii), 24.4(b),
25.4(a), 25.4(b)

- (a) As at the close of business on the Last Practicable Date, the Renewi Directors listed below held the following outstanding options and awards over the Renewi Shares under the Renewi Share Plans:

<i>Name</i>	<i>Renewi Share Plan under which option or award was granted</i>	<i>No. of ordinary shares Renewi under option or in subject awarded</i>	<i>Date of grant</i>	<i>Exercise price</i>	<i>Vesting date(s)</i>
Otto de Bont	LTIP	94,931	16 June 2022	Nil	16 June 2025
		136,590	19 June 2023	Nil	19 June 2026
		109,831	5 June 2024	Nil	5 June 2027
	Deferred Annual Bonus Scheme	16,272	22 June 2020	Nil	22 June 2025
		22,798	16 June 2022	Nil	16 June 2025
		24,241	19 June 2023	Nil	19 June 2026
Annemieke den Otter	LTIP	14,644	5 June 2024	Nil	5 June 2027
		20,432	16 June 2022	Nil	16 June 2025
		92,814	19 June 2023	Nil	19 June 2026
	Deferred Annual Bonus Scheme	74,630	5 June 2024	Nil	5 June 2027
		18,302	19 June 2023	Nil	19 June 2026
		12,438	5 June 2024	Nil	5 June 2027

- (b) As at the disclosure date, none of BidCo, the BidCo Directors (and their connected persons) nor any other persons acting in concert with BidCo hold any interests in any relevant securities of Renewi.
- (c) As set out in paragraph 4 above of this Part 7, each of the Renewi Directors who holds any interest in (or otherwise controls) Renewi relevant securities has given an irrevocable undertaking to BidCo to vote in favour of the approval of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of the number of Renewi Shares in which he or she is interested (or otherwise controls).
- (d) Save as disclosed above, on the disclosure date, neither Renewi, nor any Renewi Director, their close relatives, related trusts or connected persons, nor, so far as Renewi is aware, any person acting in concert with Renewi, nor, so far as Renewi is aware, any person with whom Renewi or any person acting in concert with Renewi has any arrangement, has: (i) any interest in or right to subscribe for any Renewi relevant securities; or (ii) any short positions in respect of Renewi relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (e) Save as disclosed above, on the disclosure date, neither BidCo, nor any BidCo Director, their close relatives, related trusts or connected persons, nor, so far as BidCo is aware, any person acting in concert with BidCo, nor, so far as BidCo is aware, any person with whom BidCo or any person acting in concert with BidCo has any arrangement, has: (i) any interest in or right to subscribe for any Renewi relevant securities or BidCo relevant securities; or (ii) any short positions in respect of Renewi relevant securities or BidCo relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.3 **Dealings in relevant securities**

- (a) As at the disclosure date, no dealings by Renewi, the Renewi Directors, their close relatives, related trusts and connected persons, or any person acting in concert with Renewi, or any person with whom Renewi or any person acting in concert with Renewi has any arrangement in relation to Renewi relevant securities, have taken place during the disclosure period, save as disclosed below:

Rule 24.4(c),
25.4(c)

<i>Name</i>	<i>Date</i>	<i>(purchase or sale)</i>	<i>Nature of dealing</i>	<i>Number of Renewi Shares</i>	<i>Price (pence)</i>
Annemieke den Otter	6 June 2024	Acquisition	Conditional right to acquire shares	74,630	nil
Otto de Bont	6 June 2024	Acquisition	Conditional right to acquire shares	109,831	nil
Otto de Bont	6 June 2024	Acquisition	50% acquisition; 50% conditional right to acquire shares	29,288	nil
Annemieke den Otter	6 June 2024	Acquisition	50% acquisition; 50% conditional right to acquire shares	24,876	nil
Annemieke den Otter	5 June 2024	Acquisition	Purchase	16,072	EUR 7.70
Annemieke den Otter	6 June 2024	Acquisition	Purchase	3,428	EUR 7.90
Otto de Bont	24 June 2024	Acquisition	Vesting award	16,271	nil at vesting
Otto de Bont	24 June 2024	Disposal	Sale for tax	8,216	691p
Otto de Bont	23 July 2024	Acquisition	Vesting award	62,314	nil at vesting
Otto de Bont	24 July 2024	Disposal	Sale for tax	31,468	659p
Otto de Bont	23 July 2025	Acquisition	Vesting award	18,229	nil at vesting
Otto de Bont	24 July 2024	Disposal	Sale for tax	9,205	659p

- (b) No dealings by Renewi or the Renewi Directors in relation to BidCo relevant securities have taken place during the disclosure period. Rule 25.4(c)
- (c) As at the disclosure date, no dealings by BidCo, the BidCo Directors, their close relatives, related trusts and connected persons, or any person acting in concert with BidCo, or any person with whom BidCo or any person acting in concert with BidCo has any arrangement in relation to Renewi relevant securities, have taken place during the disclosure period.

5.4 **General**

Save as disclosed in paragraph [4.2], as at the disclosure date:

- (a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution; Rule 24.13 & 25.6
- (b) none of: (a) Renewi nor, so far as Renewi is aware, any person acting in concert with Renewi, or (b) BidCo nor, so far as BidCo is aware, any person acting in concert with BidCo, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Takeover Code with any other person in relation to Renewi relevant securities;
- (c) neither Renewi nor, so far as Renewi is aware, any person acting in concert with Renewi has borrowed or lent any Renewi relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;
- (d) neither BidCo nor, so far as BidCo is aware, any person acting in concert with BidCo has borrowed or lent any Renewi relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold; and
- (e) Renewi has not purchased or redeemed any Renewi relevant securities during the disclosure period.

6. Directors' Service Agreements and Letters of Appointment of Renewi Directors

Directors' Service Agreements

- 6.1 There are service agreements (i.e., employment contracts) between Renewi and each of Otto de Bont and Annemieke den Otter (together the “**Service Agreements**”). The details of the service agreements are summarised in the table below:

<i>Name</i>	<i>Effective date of service contract</i>	<i>Any notice (Company)</i>	<i>Notice Period (individual)</i>	<i>Current fees (per annum)</i>
Otto de Bont	17 March 2019	12 months	6 months	€565,683
Annemieke den Otter	1 June 2022	12 months	6 months	€480,480

- 6.2 The principal terms of the service contracts (as amended from time to time) are as follows:

(a) Otto de Bont (*Chief Executive Officer*)

- (i) Otto entered into a directors' service agreement on 27 March 2019 (the “**CEO Service Agreement**”) in the role as Chief Executive Officer. Under this agreement, Otto's previous employment counted towards his continuous employment for the purposes of the Employment Rights Act 1996 and the employment is therefore treated as having begun on 8 May 2017.
- (ii) The employment will continue until the expiration of no less than 12 months' notice given by Renewi to Otto or no less than 6 months' notice given by Otto to Renewi, to terminate the employment.
- (iii) Renewi may also terminate the employment at any time with immediate effect and, in such circumstances must pay Otto a sum in lieu of his notice. Such sum shall be calculated as an amount equal to the salary and benefits that he would have been entitled to receive under the CEO Service Agreement during the unexpired part of his notice period. The CEO Service Agreement does not otherwise provide for compensation payable to Otto on termination of the agreement or his employment. In certain circumstances, Renewi may terminate the employment summarily and without notice or payment in lieu of notice. Such circumstances include, for example, where Otto has committed any act of gross misconduct or commits any serious repeated material breach of his obligations to Renewi. On termination of the employment, Otto must immediately resign from any directorships or other offices that he holds within the Renewi Group without any compensation for loss of office.
- (iv) Otto's current annual base salary is €565,683,000 gross per annum, which includes the Dutch law statutory 8 per cent. holiday allowance and compensation for any overtime work, and is subject to annual review. Otto is also entitled to reimbursement for all reasonable and properly incurred expenses.
- (v) Renewi may in its absolute discretion pay Otto such amount, at such intervals and subject to any conditions Renewi's may determine from time to time. Otto is entitled to participate in Renewi's Long-Term Incentive Plan and Renewi's cash bonus scheme at Renewi's absolute discretion.
- (vi) Other benefits available to Otto include accident insurance, life insurance, and a payment of €6,000 gross per annum to cover the costs of taking out health insurance for Otto and his immediate family. Otto also has the benefit of a lease car provided by Renewi with a maximum normative lease amount of €1,600 per month.
- (vii) Otto participates in Renewi's group pension plan, with a contribution of 12.5 per cent. of his annual base salary.

- (viii) Otto is subject to a suite of post-termination restrictive covenants which include:
- (A) a non-compete restriction, applying for a period of 6 months; and
 - (B) a non-solicit and non-enticement restriction, applying for a period of 12 months,
- from the date of termination of employment.

(b) Annemieke den Otter (*Chief Financial Officer*)

- (i) Annemieke entered into a directors' service agreement on 1 June 2022 (the "**CFO Service Agreement**") in the role as Chief Financial Officer. The employment will continue until the expiration of no less than 12 months' notice given by Renewi to Annemieke or no less than 6 months' notice given by Annemieke to Renewi, to terminate the employment.
- (ii) Renewi may also terminate the employment at any time with immediate effect and, in such circumstances must pay Annemieke a sum in lieu of her notice. Such sum shall be calculated as an amount equal to the salary and benefits that she would have been entitled to receive under the CFO Service Agreement during the unexpired part of her notice period. The CFO Service Agreement does not otherwise provide for compensation payable to Annemieke on termination of the agreement or her employment. In certain circumstances, Renewi may terminate the employment summarily and without notice or payment in lieu of notice. Such circumstances include, for example, where Annemieke has committed any act of gross misconduct or commits any serious repeated material breach of her obligations to Renewi. On termination of the employment, Annemieke must immediately resign from any directorships or other offices that she holds within the Renewi Group without any compensation for loss of office.
- (iii) Annemieke's current annual base salary is €480,480 gross per annum, which includes the Dutch law statutory 8 per cent. holiday allowance and compensation for any overtime work, and is subject to annual review. Annemieke is also entitled to reimbursement for all reasonable and properly incurred expenses.
- (iv) Renewi may in its absolute discretion pay Annemieke of such amount, at such intervals and subject to any conditions Renewi may determine from time to time. Annemieke is entitled to participate in Renewi's Long-Term Incentive Plan and Renewi's cash bonus scheme at Renewi's absolute discretion. Other benefits available to Annemieke include accident insurance and life insurance. Annemieke also has the benefit of a lease car provided by Renewi with a maximum normative lease amount of €1,600 per month.
- (v) Annemieke participates in Renewi's group pension plan with a contribution of 12.5 per cent. of her annual base salary.
- (vi) Annemieke is subject to a suite of post-termination restrictive covenants which include:
 - (A) a non-compete restriction, applying for a period of 6 months; and
 - (B) a non-solicit and non-enticement restriction, applying for a period of 12 months,from the date of termination of employment

Letters of appointment

6.3 The details of the letters of appointment are summarised in the table below:

<i>Director</i>	<i>Date appointed</i>	<i>Original letter of appointment date</i>	<i>Fees (£ and gross p/a)</i>
Allard Castelein	3 January 2017	10 November 2016	£69,216
Ben Verwaayen	1 April 2020	27 February 2020	£160,429
Jolande Sap	1 April 2018	13 March 2018	£58,804
Katleen Vandeweyer	1 December 2022	12 October 2022	£69,216
Luc Sterckx	1 September 2017	3 August 2017	£69,216
Neil Hartley	17 January 2019	17 January 2019	£69,216

6.4 Each of Allard Castelein, Ben Verwaayen, Jolande Sap, Katleen Vandeweyer, Luc Sterckx and Neil Hartley have entered into a letter of appointment as a non-executive director with Renewi (together, the “**Letters of Appointment**”). The principal terms of the Letters of Appointment (as amended from time to time) are as follows:

- (a) either party may terminate the appointment by giving the other party 3 months’ prior written notice and Renewi may terminate the director’s appointment with immediate effect in certain circumstances, such as where the director has committed a material breach of the obligations in the appointment letter;
- (b) the directors may be reimbursed for all reasonable expenses incurred in the performance of their duties; and
- (c) the directors are covered under Renewi’s directors’ and officers’ liability insurance during their appointment.

6.5 As further described at paragraph [7] of Part 1 of this document, it is intended that each of the non-executive Renewi Directors will step down from the Renewi Board and its subsidiaries (as applicable) upon the Effective Date.

6.6 Save as set out in this paragraph [6]:

Rule 25.5(a) & (b)

- (a) no Renewi Director is entitled to commission or profit sharing arrangements, or other remuneration or benefits apart from the fees outlined above;
- (b) no compensation is payable by Renewi to any Renewi Director upon early termination of their appointment; and
- (c) there are no service contracts or letters of appointment between any member of the Renewi Group and any Renewi Director or proposed director of Renewi and no such agreement has been entered into or amended within six months preceding the publication of this document.

7. Market Quotations

The following tables show the Closing Prices for Renewi Shares as derived from the Daily Official List for: (a) the first trading day in each of the six months immediately prior to the publication of this document; (b) 27 November 2024, (being the last Business Day prior to the commencement of the Offer Period); and (c) 26 February 2025 (being the last Business Day prior to the publication of this document).

Rule 24.3(d)(xi)

Renewi Shares

Date	Closing Price per Renewi Share (p)
2 September 2024	[●]
1 October 2024	[●]
1 November 2024	[●]
27 November 2024	[●]
2 December 2024	[●]
2 January 2025	[●]
3 February 2025	[●]
26 February 2025	[●]

8. Offer-related arrangements

8.1 Confidentiality Agreement

MIRAEL and Renewi entered into a confidentiality and standstill agreement dated 28 November 2024 (the “**Confidentiality Agreement**”) pursuant to which MIRAEL has undertaken to (i) keep confidential information relating to, *inter alia*, the Acquisition and Renewi and not to disclose it to third parties (other than to certain permitted parties) unless required by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel and any relevant stock exchange); and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations shall remain in force for a period of 18 months from the date of the Confidentiality Agreement. The Macquarie Group has also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the Announcement.

This agreement also includes customary non-solicitation obligations on the Macquarie Group.

8.2 Co-operation Agreement

BidCo and Renewi have entered into a co-operation agreement dated 13 February 2025 (the “**Co-operation Agreement**”), pursuant to which:

- (a) BidCo has agreed to use its best endeavours to ensure that the Regulatory Conditions are fulfilled as soon as practicable in any event, in sufficient time to enable the Effective Date to occur prior to the Long-Stop Date; and
- (b) BidCo and Renewi have agreed to certain undertakings to co-operate in relation to the regulatory clearances and authorisations necessary to fulfil the Regulatory Conditions.

The Co-operation Agreement shall terminate with immediate effect if: (i) BidCo and Renewi so agree in writing at any time prior to the Effective Date; (ii) the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms (other than in certain limited circumstances); (iii) an offer by a third party becomes effective or is declared unconditional in all respects; or (iv), unless otherwise agreed by BidCo and Renewi in writing or required by the Panel, if the Effective Date has not occurred by the Long-Stop Date.

BidCo has the right to terminate the Co-operation Agreement if the Renewi Board withdraws, adversely modifies or adversely qualifies its unanimous recommendation to Renewi Shareholders to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

Either BidCo or Renewi may terminate the Co-operation Agreement if: (i) the Court Meeting and/or the General Meeting is not held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date as (A) may be agreed by BidCo and Renewi or (B) in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, if required, with the approval of the Court, if such approval is required)); (ii) the Scheme is not approved by the Renewi Shareholders at the Court Meeting and/or the General Meeting; or (iii) the Scheme is not sanctioned at the Sanction Hearing.

The Co-operation Agreement also records BidCo's and Renewi's intentions to implement the Acquisition by way of the Scheme, subject to BidCo having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances and in compliance with the Takeover Code and the Dutch Offer Decree. BidCo and Renewi have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of directors' and officers' insurance, employee-related matters and the Renewi Share Plans and certain other employee incentive arrangements.]

8.3 **Clean Team Agreement**

MIRAEL and Renewi have entered into a clean team agreement dated 10 December 2024 (the "**Clean Team Agreement**") which sets out how confidential information that is competitively sensitive can be disclosed, used or shared by or on behalf of Renewi to certain specified employees of MIRAEL and its affiliates and MIRAEL's external legal counsel and other external advisers for the purposes of obtaining the consent of competition authorities and/or regulatory clearances in connection with the Acquisition. An addendum to the Clean Team Agreement was entered into on 16 January 2025 between MIRAEL, BCI and Renewi.

8.4 **Joint Defence Agreement**

MIRAEL, BCI, Renewi and their respective external legal counsels have entered into a joint defence agreement dated 16 January 2025 (the "**Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain commercially sensitive materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, attorney work product doctrine, right or immunity that might otherwise be available.

8.5 **Consortium BCA**

MIRAEL and BCI UK have entered into the Consortium BCA, pursuant to which they have agreed certain principles in accordance with which they intend to co-operate in respect of the Acquisition.

Pursuant to the Consortium BCA, it is agreed that MIRAEL and BCI UK will make certain material decisions with respect to the Acquisition unanimously.

The terms of the Consortium BCA also include an agreement not to pursue a competing proposal to the Acquisition or directly or indirectly enter into, continue, solicit, facilitate or encourage any enquiries or the making of any offer or proposal by a third party to make a competing proposal to the Acquisition, in each case for so long as the Consortium BCA is in force.

The Consortium BCA will terminate on the earliest of, among other things: (i) the Effective Date; (ii) the Long Stop Date; (iii) the date on which the Takeover Offer lapses or is withdrawn (other than where such lapse or withdrawal is for the purposes of switching to a Takeover Offer); or (iv) the date on which the parties thereto mutually agree to terminate the agreement.

8.6 **Consortium Governance Term Sheet**

MIRAEL and BCI UK have agreed a term sheet (appended to the Consortium BCA) setting out the terms of investment by each investor in TopCo, and the legal and governance structure of the BidCo Group. The principal terms included in the Consortium Governance Term Sheet will be documented in a separate long-form shareholders' agreement between the investors in TopCo.

The terms of the Consortium Governance Term Sheet provide that (amongst other things):

- (a) each investor shall be entitled to appoint one non-executive director to the main board of the BidCo Group in respect of each complete holding of 12.5 per cent. of shares and/or securities in TopCo. The investor who, together with each of its affiliates, holds more than 50 per cent. of shares and/or securities in TopCo, (if any) shall be entitled to appoint such number of directors as it requires to have a majority of all directors on the board. The investor, who, together with its affiliates, holds a larger proportion of shares and/or securities in TopCo than

any other investor, shall be entitled to appoint one of the directors appointed by it as the chairperson of the board.

- (b) the board of each of BidCo's holding companies (excluding TopCo) shall initially comprise four directors, of which three directors shall be appointed by Macquarie and one director shall be appointed by BCI.
- (c) certain activities of TopCo and the BidCo Group will be subject to customary veto rights in favour of the investors (or certain of them, depending on ownership levels in TopCo from time to time). These include, among other things, any fundamental change to the nature of the business of the BidCo Group; any amendment to the TopCo shareholders' agreement or other constitutional documents of TopCo or BidCo (except clerical amendments necessary to onboard new shareholders); and the approval to seek an IPO or to seek the admission to trading on a recognised stock exchange of the whole or any part of any BidCo Group Company's issued share capital.
- (d) each investor has pro rata pre-emption rights on any proposed issuance of any shares and/or securities in TopCo or any BidCo Group Company, or any instrument, document or security granting a right of subscription for, or conversion into, shares and/or securities in TopCo or any BidCo Group Company (excluding customary exceptions).
- (e) other than transfers with prior investor consent, to affiliates, or pursuant to the exercise of syndication rights, any proposed transfer of any shares and/or securities in TopCo or any BidCo Group Company, or any instrument, document or security granting a right of subscription for, or conversion into, shares and/or securities in TopCo or any BidCo Group Company will be subject to customary rights of first refusal and, in certain circumstances, customary tag along and drag along rights in favour of the other investors.

9. Material contracts of Renewi

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Renewi or any other member of the Renewi Group since [28 November 2022 (being two years before the commencement of the Offer Period) that are, or may be, material, save for the following contracts:

Rule 25.7

9.1 Share purchase agreement

UK Municipal Divestment

- (i) Renewi Holdings Limited (the "**Seller**"), Renewi plc, Renewi Support B.V., Renewi UK Services Limited, Renewi UK PFI Limited ("**Newco**") and Biffa Limited (the "**Buyer**") entered into a share purchase agreement on 30 May 2024 (the "**SPA**") in respect of the sale of the entire issued share capital of Newco (which held Renewi's UK Municipal operations ("**UK Municipal**") to the Buyer (the "**UK Municipal Divestment**"). Completion of the UK Municipal Divestment occurred on 10 October 2024.
- (ii) UK Municipal comprises five long-term residual waste treatment contracts with Barnsley, Doncaster and Rotherham (BDR) Waste Partnership, Cumbria County Council, Wakefield Council, East London Waste Authority and Argyle & Bute Council, serving local government customers in England and Scotland.
- (iii) Under the SPA, the UK Municipal Divestment was effected by the transfer of the entire issued share capital of Newco from the Seller to the Buyer. The consideration comprised a combination of £1 cash consideration and the issue by the Buyer to the Seller of loans notes in the amount of £20,000,000. Shortly following completion, the consideration loan notes were set-off against loan notes in the amount of £20,000,000 issued by the Seller to Newco. Prior to completion, the Seller was required to inject and not withdraw approximately £125,000,000 (as adjusted in accordance with the terms of the SPA) of capital into Newco.
- (iv) The UK Municipal Divestment was to be funded in part through the existing revolving credit facility (described in [paragraph [9.2(a)] below) and the €120,000,000 bridge facility described in [paragraph [9.2(b)] below.

- (v) The SPA contains a fairly standard set of warranties for a transaction of this nature. The transaction was not supported by a W&I insurance policy in relation to the Seller's warranties. The SPA includes various indemnities given by the Seller to the Buyer in respect of certain known liabilities of UK Municipal.
- (vi) The SPA is governed by the laws of England and Wales and the parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

9.2 **Financing arrangements**

The financing agreements described in paragraphs (a) and (b) are all unsecured and guaranteed by the same members of the Renewi Group as guarantee the MCF (as described in paragraph (a) below). They also benefit from substantially similar business undertakings, financial covenants and events of default.

The financial covenants require the Renewi Group to ensure: (i) the ratio consolidated group net borrowings to group EBITDA does not exceed 3.5:1; and (ii) the ratio of group EBITDA to group interest charges is not less than 3.0:1.

Lenders under each financing agreement have the right (on an individual basis) to require repayment of the loans owing to them if any person or persons acting in concert gain control of the Company.

- (a) **Main Corporate Facility:** on 3 August 2023 the Company and certain of its subsidiaries entered into an amendment and restatement agreement in relation to its main credit facilities agreement (the "**MCF**"), an agreement which has been in place since 29 September 2016. The facility agent is ING Bank N.V.

The MCF records the terms of

- (i) a €400 million multi-currency revolving credit facility made available by a syndicate of banks to various members of the Renewi Group with an initial final maturity date of 30 June 2028;
- (ii) a €10 million private placement term loan with a maturity date of December 2025; and
- (iii) €45 million of private placement term loans with a maturity date of 12 November 2029.

The final maturity date of the revolving credit facility may be subject to up to two one-year extensions (if lenders agree to so extend on an individual lender basis).

Loans outstanding under the MCF are guaranteed by approximately 23 members of the Renewi Group which together represent at least 80 per cent. of the Renewi Group's gross assets and EBITDA.

Loans under the revolving facility are sustainability linked loans. The interest rate payable on those loans varies according to: (i) the ratio of the group's consolidated net borrowings to group EBITDA; and (ii) whether or not the group meets certain sustainability linked performance criteria.

The private placement loans pay interest at a fixed rate. Early repayment of the private placement loans triggers a requirement to pay make-whole amounts.

Loans drawn under the MCF may be used (among other things) for general corporate and working capital purposes.

- (b) **Short term facility:** on 15 July 2024 Renewi entered into a one year (extendable to 18 months) €120 million revolving loan facility with ABN AMRO Bank N.V., Cooperatieve Rabobank U.A. and ING Bank N.V. Drawings under the short term facility are to be (and were) applied to (among other things) refinance Renewi's €75m fixed rate notes 2024 and fund payments under the agreement by which the Renewi Group disposed of its UK municipal business to the Biffa group. The interest rate margin payable on the loans increases the longer the facility remains outstanding.

10. Material contracts of BidCo

Save as disclosed above in paragraph [8] and below, BidCo has not during the period beginning on 28 November 2022 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Rule 24.3(a)(vii)

The following contracts, not being contracts entered into in the ordinary course of business and which are or may be material have been entered into by BidCo in the period beginning on 28 November 2022 and ending on the Latest Practicable Date.

10.1 Equity Commitment Letters

Pursuant to the terms of: (i) an equity commitment letter between MEIF 7, acting by its general partner MEIF 7 Luxembourg GP S.à r.l., and BidCo dated 13 February 2025; and (ii) an equity commitment letter between Varese IRR LP, acting by its general partner Varese IRR GP Inc., on behalf of BCI, and BidCo dated 13 February 2025 (the “**Equity Commitment Letters**”), each of MEIF 7 and BCI irrevocably undertakes to BidCo that it will:

- (a) make, or procure is made, a direct or indirect investment in BidCo in an amount equal to GBP 426,376,956 and GBP 284,251,303.91 respectively (the “**Commitments**”); and
- (b) procure that such Commitments are applied towards BidCo satisfying its payment obligations pursuant to the terms of the Acquisition and will not be used for any other purpose until BidCo’s payment obligations pursuant to the terms of the Acquisition have been satisfied in full.

The obligation on MEIF 7 and BCI to provide their respective Commitments shall be conditional only upon the Acquisition: (i) becoming effective in accordance with its terms on the Effective Date (if implemented as a Scheme) in accordance with the requirements of the Takeover Code, any further requirements of the Panel and the Companies Act; or (ii) becoming or being declared by Renewi to be wholly unconditional (if implemented as a Takeover Offer) in accordance with the requirements of the Takeover Code, any further requirements of the Panel and the Companies Act as well as the Dutch Offer Decree, in each case, as described in this document.

10.2 Debt Commitment Letter

On [●] February 2025 BidCo entered into a debt commitment letter (the “**Commitment Letter**”) concerning debt financing facilities described below with BNP Paribas Fortis S.A./N.V., CIBC Capital Markets (Europe) S.A., Coöperatieve Rabobank U.A, Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and MUFG Bank (Europe) N.V. as mandated lead arrangers, bookrunners and underwriters (the “**Arrangers and Underwriters**”) and a related fee and syndication letter (the “**Fee Letter**”). Under the terms of the Commitment Letter, the Arrangers and Underwriters have agreed to arrange and underwrite certain debt facilities (the “**Debt Facilities**”) intended to finance, refinancing, repay, backstop, rollover or replace (directly or indirectly) certain existing debt, liabilities, obligations, loans, bonds, facilities or other financial arrangements of Renewi Group (including rollover and/or backstopping of such arrangements) together with associated fees, costs, taxes and expenses. The Commitment Letter and Fee Letter also contemplate that additional arrangers, underwriters and/or lenders may also be appointed.

The Commitment Letter incorporates an agreed form Senior Facilities Agreement and related intercreditor agreement to be entered into by, among others, BidCo and the Arrangers and Underwriters, in accordance with and subject to the terms of the Commitment Letter and Fee Letter.

The Debt Facilities contemplated by the Commitment Letter comprise:

- (i) a term facility in an aggregate principal amount of up to EUR539,000,000 (the “**Term Facility**”); and
- (ii) a revolving credit facility in an aggregate principal amount of up to EUR400,000,000 (the “**Revolving Facility**”).

The Term Facility and the Revolving Facility are each 100 per cent. underwritten pursuant to the Commitment Letter. The Debt Facilities (and commitments in respect thereof) may be amended, and may be increased or reduced, from time to time.

The Debt Facilities will be available to be drawn by BidCo and by certain members of the Renewi Group, subject to satisfaction of conditions precedent and conditions to drawing as set out in the definitive documentation to be entered into in respect of the Debt Facilities as indicated in the Commitment Letter (the “**Senior Facilities Agreement**”).

The Term Facility is to be drawn in EUR and the Revolving Facility is to be drawn in EUR, GBP and any other readily available currency or as agreed by the relevant lenders under the Revolving Facility.

The proceeds of the Debt Facilities are to be applied for the purposes set forth in the Senior Facilities Agreement, including (A) in the case of the Term Facility, to finance, refinance, repay, backstop, rollover or replace (directly or indirectly) certain existing debt, liabilities, obligations, loans, bonds, facilities or financial arrangements of Renewi Group, and fees, costs, taxes and expenses and (B) in the case of the Revolving Facility, to finance, refinance or replace (directly or indirectly) working capital and general corporate purposes, existing debt, capital expenditure and other specified transactions, and fees, costs, taxes and expenses.

The Debt Facilities are due to mature and be repaid five years after the date of first drawdown thereof, subject to certain voluntary and mandatory cancellation and prepayment requirements as set out in the Senior Facilities Agreement. In addition, BidCo may voluntarily cancel and/or prepay the Debt Facilities, in whole or in part, prior to maturity.

The rate of interest payable on each loan drawn under the Debt Facilities is the aggregate of the applicable margin plus EURIBOR (for EUR) or the compounded reference rate for GBP (as applicable). The applicable margin applicable to loans under the Term Facility and the Revolving Facility as at the first utilisation date is (in each case) expected to be 1.80 per cent. per annum or such other rate as may be determined by reference to the leverage ratio (being the ratio of Consolidated Net Borrowings to Consolidated EBITDA as determined pursuant to the provisions of the Senior Facilities Agreement), and the margin shall also be subject to certain adjustments, as more fully set out in the Fee Letter and the Senior Facilities Agreement, including ongoing periodic step-ups applicable every 12 months from the date of first utilisation and further adjustments by reference to the leverage ratio as determined on a 6-monthly basis. In addition, various fees, including arrangement fees, underwriting fees, ticking fees and commitment fees, shall also be payable in respect of the Debt Facilities and under the terms of the Commitment Letter, Fee Letter and Senior Facilities Agreement.

The lenders under the Debt Facilities will receive the benefit of certain guarantees and security, including security over the shares of (and any investments or shareholder debt provided to) BidCo and guarantees from certain members of Renewi Group.

The Senior Facilities Agreement will contain representations and warranties, covenants, undertakings, indemnities and events of default as described in the Commitment Letter and the Senior Facilities Agreement.

The foregoing description is a high-level overview of key indicative terms of the Commitment Letter and ancillary documents. The substance of and final definitive documentation comprising the Debt Facilities is subject to ongoing negotiation which could have an impact on the terms and information described above.

11. No significant change

Save as disclosed in this document, the Renewi Directors are not aware of any significant change in the financial or trading position of the Renewi Group since 30 September 2024, being the date to which Renewi's latest interim financial information was published.

Rule 24.3(a)(v)

12. Sources of information and bases of calculation

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used.

Rule 19.1

- 12.1 As at [26] February 2025 (being the latest practicable date prior to publication of this document), there were 80,559,470 Renewi Shares in issue. The ISIN for Renewi Shares is GB0007995243.

- 12.2 Any references to the issued and to be issued share capital of Renewi are based on:
- (a) the 80,559,470 Renewi Shares referred to in paragraph 12.1 above; and
 - (b) [715,564] Renewi Shares which may be issued on or after the date of this document to satisfy the exercise of options or vesting of awards pursuant to the Renewi Share Plans.
- 12.3 The value of the Acquisition based on the Acquisition Price of 870 pence per Renewi Share is calculated on the basis of the issued and to be issued share capital of Renewi (as set out in paragraph 12.2 above).
- 12.4 The Closing Prices set out in paragraph [7] of Part 7 are taken from the Daily Official List.
- 12.5 Unless otherwise stated, the financial information relating to Renewi is extracted from the audited consolidated financial statements of Renewi for the financial year to 31 March 2024 and the half year results for the six months ended 30 September 2024, prepared in accordance with IFRS.

Rule 24.6
Rule 23.2(a)
Rule 23.2(c)

13. Other information

- 13.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Renewi Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 13.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between BidCo or any person acting in concert with BidCo and any of the directors, recent directors, shareholders or recent shareholders of Renewi, or any person interested or recently interested in Renewi Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 13.3 Citi, Macquarie Capital, Goldman Sachs, Greenhill, Peel Hunt and Berenberg have each given and not withdrawn their consent to the publication of the document with the inclusion therein of the references to their names in the form and context in which they appear.
- 13.4 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that BidCo reserves the right to transfer any such securities so acquired to any other member of the BidCo Group or its nominee.
- 13.5 As at the publication of this document, Renewi holds no Renewi Shares as treasury shares.
- 13.6 There have been no material changes to any information previously published by Renewi during the Offer Period.
- 13.7 The aggregate fees and expenses which are expected to be incurred by Renewi in connection with the Acquisition are estimated to amount to approximately £[●] million (exclusive of VAT) plus applicable VAT. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):
- (i) financial and corporate broking advice: approximately £[●] million;
 - (ii) legal advice: approximately £[●] million;
 - (iii) public relations advice: approximately £ [●] million;
 - (iv) other professional services: approximately £[●] million; and
 - (v) other costs and expenses: approximately £[●] million.
- 13.8 The aggregate fees and expenses which are expected to be incurred by BidCo in connection with the Acquisition are estimated to amount to approximately £[●] million (exclusive of VAT). This aggregate number consists of the following categories (in each case exclusive of applicable VAT):
- (i) financing arrangements: £[●];
 - (ii) financial and corporate broking advice: approximately £[●] million;⁽¹⁾

Rule 24.9

Rule 24.16

Rule 24.16

- (iii) legal advice: approximately £[●] million;⁽²⁾
- (iv) accounting advice: approximately £[●] million;
- (v) other professional services: approximately £[●] million; and
- (vi) other costs and expenses: approximately £[●] million.

Notes:

Rule 24.5

- (1) An element of these fees can be discretionary.
- (2) Certain of these services are provided by reference to hourly or daily rates. Amounts included in the above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

In addition, stamp duty of [0.5] per cent. on the purchase price of Renewi Shares acquired pursuant to the Acquisition, will be payable by BidCo pursuant to the Acquisition.

- 13.9 Save as disclosed in this document, there is no agreement or arrangement to which BidCo is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.
- 13.10 Save as disclosed in this document, the emoluments of the Renewi Directors and the BidCo Directors will not be affected by the Acquisition or any associated transaction.

Rule 25.7(d),
26.1(b)

14. Documents available for inspection

Copies of the following documents will be available, free of charge, on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer> and BidCo's website at <https://www.macquarie.com/uk/en/macquarie-renewi-offer.html> during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 14.1 this document;
- 14.2 the announcement of the publication of this document, released on the date hereof;
- 14.3 template proof versions of the BLUE Form of Proxy for the Court Meeting and the WHITE Form of Proxy for the General Meeting;
- 14.4 the Announcement;
- 14.5 the Confidentiality Agreement;
- 14.6 the Co-operation Agreement;
- 14.7 the Clean Team Agreement;
- 14.8 the Joint Defence Agreement;
- 14.9 the Consortium BCA (including the Corporate Governance Term Sheet);
- 14.10 the Equity Commitment Letters referred to in section 10 above of this Part 7 entered into in connection with the Acquisition;
- 14.11 the articles of association of BidCo;
- 14.12 the articles of association of Renewi;
- 14.13 a draft of the articles of association of Renewi as proposed to be amended at the General Meeting;
- 14.14 the financial information relating to Renewi referred to in paragraph [1] of Part 5 (*Financial and Ratings Information on the Renewi Group and the BidCo Group*) of this document;
- 14.15 the irrevocable undertakings referred to in paragraph 4 above of this Part 7; and
- 14.16 the written consents referred to in paragraph 13 above of this Part 7; and
- 14.17 letters to be sent on or around the date of this document to participants in the Renewi Share Plans.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART 8

DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3 of this document) unless the context requires otherwise:

Acquisition	the recommended final* cash acquisition being made by BidCo to acquire the entire issued and to be issued share capital of Renewi to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this document) and, where the context permits any subsequent revision, variation, extension or renewal thereof
Acquisition Price	870 pence per Renewi Share
AFM	Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>) Rule 24.3(d)(iii)
Announcement	the announcement made by BidCo and Renewi in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	13 February 2025
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Berenberg	Joh. Berenberg, Gossler & Co. KG
BidCo	Earth Bidco B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands, registered with the Dutch Trade Register under number 95832092
BidCo Board	the board of directors of BidCo
BidCo Directors	the directors of BidCo as at the publication of this document or, where the context so requires, the directors of BidCo from time to time
BidCo Group	Earth Topco B.V. and its subsidiary undertakings as at the date hereof and, where the context permits, each of them (each a “ BidCo Group Company ”)
BCI	British Columbia Investment Management Corporation
BCI UK	BCI UK IRR Limited, a private limited company incorporated under the laws of England and Wales with registered number 13951635
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

Business Day	a day (other than Saturdays, Sundays and public holidays in England, Scotland, the Netherlands, Luxembourg and Canada) on which banks are open for business in London, Edinburgh, Amsterdam, Luxembourg and Victoria, British Columbia
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST or Euroclear Nederland)
Citi	Citigroup Global Markets Limited
Clean Team Agreement	the clean team agreement between MIRAEI and Renewi dated 10 December 2024, as described in 8.3 of Part 7 of this document
Closing Price	the closing middle market price of a Renewi Share on a particular trading day as derived from the Daily Official List
Companies Act	the Companies Act 2006, as amended from time to time
Computershare	Computershare Investor Services PLC
Conditions	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 of this document
Confidentiality Agreement	the confidentiality agreement dated 28 November 2024 between MIRAEI and Renewi, as described in paragraph 8.1 of Part 7 of this document
Consortium	MEIF 7 and BCI UK (each a “ Consortium Member ”)
Consortium BCA	the consortium bid conduct agreement between MEIF 7 and BCI UK dated 13 February 2025, as described in Part 7 of this document
Consortium Governance Term Sheet	the term sheet appended to the Consortium BCA setting out the terms of investment by the investors in TopCo, and the legal and governance structure of the BidCo Group
Consortium Member	each of MEIF 7 and BCI UK
Co-operation Agreement	the agreement dated 13 February 2025 between BidCo and Renewi relating to, among other things, the implementation of the Acquisition, as described in Part 7 of this document
Court	the Court of Session in Edinburgh at Parliament House, Parliament Square, Edinburgh EH1 1RQ
Court Meeting	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in Part 10 of the document of which this Scheme forms part, for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme, including any adjournment thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
Court Sanction Date	the date on which the Court sanctions the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK

CREST Proxy Instruction	a proxy appointment or instruction made using the CREST service
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Deferred Annual Bonus Scheme	the Renewi 2014 Deferred Annual Bonus Scheme and/or the Renewi 2024 Deferred Annual Bonus Scheme, as applicable
Disclosed	<p>the information disclosed by or on behalf of Renewi:</p> <ul style="list-style-type: none"> (i) in the annual report and accounts of the Renewi Group for the financial year ended 31 March 2024; (ii) the interim results of the Renewi Group for the six month period ending on 30 September 2024; (iii) in the Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Renewi prior to the publication of the Announcement; or (v) as otherwise fairly disclosed to BidCo and any Consortium Member (or each of their respective officers, employees, agents or advisers) (including via the virtual data room operated by or on behalf of Renewi in respect of the Acquisition and any management presentation in connection with the Acquisition attended by Renewi and any Consortium Member (or each of their respective officers, employees, agents or advisers)) prior to the date of this document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
Dutch FSA	the Netherlands Financial Supervision Act (<i>Wet op het financiële toezicht</i>), as amended from time to time
Dutch Offer Decree	the Dutch Offer Decree on Public Takeover Bids (<i>Besluit openbare biedingen Wft</i>), as amended from time to time
EBIT	earnings before interest and tax
Effective	<p>in the context of the Acquisition:</p> <ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code and the Dutch Offer Decree
Effective Date	the date on which either the Scheme becomes effective in accordance with its terms or, if BidCo elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional
Euroclear Nederland	the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland

Euroclear UK	Euroclear UK & International Limited
Euronext Amsterdam	Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V.
European Union or EU	the European Union
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Forms of Proxy	each of the BLUE forms of proxy in connection with the Court Meeting and the WHITE forms of proxy in connection with the General Meeting (as the context dictates), in each case as which accompany this document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of Renewi Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution in relation to the Acquisition, notice of which is contained in this document
Greenhill	Greenhill & Co. International LLP
Goldman Sachs	Goldman Sachs International
IFRS	International Financial Reporting Standards
Irrevocable Undertakings	the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as detailed in Part 7 of this document
ISIN	International Securities Identification Number
Joint Defence Agreement	the joint defence agreement dated 16 January 2025 between MIRAEAL, BCI, Renewi and their respective legal advisers, as described in paragraph 8.4 of Part 7 of this document
Latest Practicable Date	[26] February 2025
Letters of Appointment	as defined in paragraph 6 of Part 7 of this document
Listing Rules	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name (as amended from time to time)
London Stock Exchange	London Stock Exchange plc
Long-Stop Date	31 December 2025, or such later date as may be agreed by BidCo and Renewi (with the Panel's consent and as the Court may approve (if such approval(s) are required))
LTIP	the Renewi 2020 Long-Term Incentive Plan
Macquarie Asset Management	Macquarie Asset Management, the asset management division of Macquarie Group
Macquarie Capital	Macquarie Capital France SA and Macquarie Capital (Europe) Limited

Macquarie Group	Macquarie Group Limited and its worldwide subsidiaries (including funds and entities managed by such subsidiaries and subsidiaries of such fund and entities)
Main Market	the main market for listed securities operated by the London Stock Exchange
MAMES	Macquarie Asset Management Europe S.à r.l.
MEIF 7	Macquarie European Infrastructure Fund 7 SCSp (an investment fund managed by MAMES (as alternative investment fund manager) and MIRAEL (as delegated portfolio manager)), together with its affiliates as the context may require
MIRAEI	Macquarie Infrastructure and Real Assets (Europe) Limited
Meetings	the Court Meeting and the General Meeting (and Meeting shall mean either or each of them as the context requires)
Non-Working Day	weekends, Christmas Day, Good Friday and any other bank holiday in Scotland
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of BidCo in connection with the Takeover Offer, containing, <i>inter alia</i> , the terms and conditions of the Takeover Offer
Offer Period	the offer period (as defined by the Takeover Code) relating to Renewi, which commenced on 28 November 2024
Official List	the Official List of the London Stock Exchange
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Overseas Shareholders	Renewi Shareholders (or nominees of, or custodians or trustees for Renewi Shareholders) not resident in, or nationals or citizens of the United Kingdom or the Netherlands
Panel	the Panel on Takeovers and Mergers
Peel Hunt	Peel Hunt LLP
PRA	the UK Prudential Regulation Authority or any successor regulatory body
Q3 2025 Trading Update	the announcement of Renewi's results for the nine months ended 31 December 2024 published on 13 February 2025
Receiving Agent	the receiving agent appointed by Renewi for the purposes of this Scheme, being Computershare
Renewi Articles	the articles of association of Renewi from time to time
Renewi Board	the board of directors of Renewi
Renewi Directors	the directors of Renewi as at the publication of this document or, where the context so requires, the directors of Renewi from time to time
Renewi Group	Renewi and its subsidiary undertakings and, where the context permits, each of them

Renewi or the Company	Renewi plc, a public company limited by shares and incorporated in Scotland with registered number SC077438 and with its registered office at 16 Charlotte Square, Edinburgh EH2 4DF
Renewi Shareholders	the holders of Renewi Shares
Renewi Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of £1.00 each in the capital of Renewi and any further such ordinary shares which are unconditionally allotted or issued before the Effective Date
Renewi Share Plans	the Deferred Annual Bonus Scheme, the LTIP and the Sharesave Scheme (each as amended from time to time)
Registrar of Companies	the Registrar of Companies for Scotland
Regulation	Council Regulation (EC) 139/2004 (as amended)
Regulatory Conditions	the conditions set out in paragraphs 3(a) to 3(d) of Part A of Part 4 to this document
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Resolution	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 10 of this document
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Renewi Shareholders
Sanction Hearing	the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order pursuant to section 899 of the Companies Act, including any adjournment thereof
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Renewi and the Scheme Shareholders in order to implement the Acquisition set out in Part 3 of, and upon the terms and subject to the Conditions set out in, this document (with and subject to any modification, addition or condition approved or imposed by the Court and agreed to by Renewi and BidCo)
Scheme Record Time	6.00 p.m. on the day (excluding any Non-Working Days) following the date on which the Court makes the Court Order
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	all Renewi Shares: <ul style="list-style-type: none"> (i) in issue as at the date of the Scheme; (ii) (if any) issued after the date of the Scheme but prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by this Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound,

and, in each case, which remain in issue at the Scheme Record Time but excluding (where the context requires) the Excluded Shares (as defined in the Scheme)

Sharesave Scheme	the Renewi 2015 Sharesave Scheme
Service Agreements	as defined in paragraph 6 of Part 7 of this document
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
Takeover Offer	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act and a full offer (volledig bod) as defined in the Dutch Offer Decree, the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Renewi and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
TopCo	Earth Topco B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) under the laws of the Netherlands, registered with the Dutch Trade Register under number 95820973
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
US or United States	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act of 1934, as amended from time to time
Voting Record Time	(i) in the context of the Court Meeting and the Scheme, 6.00 p.m. on 24 March 2025, being the day which is two days (excluding any Non-Working Days) immediately prior to the

date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any Non-Working Days) before the date fixed for the adjourned Court Meeting; and

- (ii) in the context of the General Meeting, 6.00 p.m. on 24 March 2025, being the day which is two days (excluding any Non-Working Days) immediately prior to the date of the General Meeting or, if the General Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any Non-Working Days) before the date fixed for the adjourned General Meeting

Wider BidCo Group

BidCo, its parent undertakings, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which BidCo and all such undertakings (aggregating their interests) have a Significant Interest

Wider Renewi Group

Renewi and its associated undertakings and any other body corporate, partnership, joint venture or person in which Renewi and such undertakings (aggregating their interests) have a Significant Interest

In this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**GBP**”, “**pounds**”, “**pounds sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**Euros**”, “**EUR**” and “**€**” are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All references to “**c.\$**” OR “**CAD**” are to the lawful currency of Canada.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and *vice versa*.

PART 9
NOTICE OF COURT MEETING
IN THE COURT OF SESSION

RENEWI plc

(Registered in Scotland with registered number SC077438)

NOTICE IS HEREBY GIVEN that, by an order of the Court of Session of Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland (the “**Court**”) dated [27] February 2025 made in the above matter the Court has ordered a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Renewi plc (the “**Company**” or “**Renewi**”) and the Scheme Shareholders (the “**Scheme**”) and that such meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 26 March 2025 at 12.00 p.m. (London time) at which place and time the Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated [28] February 2025 (the “**Scheme**”) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and BidCo, be approved.”*

Voting on the resolution at the Court Meeting to approve the Scheme will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on the date which is two days (excluding any Non-Working Days) prior to the date fixed for the Court Meeting, or if the Court Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding any Non-Working Days) before the date fixed for the adjourned meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment thereof.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online or through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting. Any Renewi Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

Scheme Shareholders (other than investors holding shares through Euroclear Nederland via banks or brokers) – To vote on the Acquisition using the Forms of Proxy

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this notice of Court Meeting. Instructions for its use are set out on the form. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or online through the share portal service or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, Computershare Investor Services PLC ("**Computershare**"), for further BLUE Forms of Proxy or photocopy the BLUE Form of Proxy as required. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the BLUE Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages [●] to [●] of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 12.00 p.m. on 24 March 2025 (or, if the Court Meeting is adjourned, by no 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)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company's registrar, Computershare, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

Scheme Shareholders (other than investors holding shares through Euroclear Nederland via banks or brokers) – To vote on the Acquisition electronically

As an alternative to completing and returning the enclosed BLUE Form of Proxy, you can also appoint a proxy electronically through a share portal service at www.investorcentre.co.uk/eproxy. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. You will be prompted to enter the Court Meeting control number followed by your unique shareholder reference number and PIN. These can be found on the BLUE Form of Proxy. Once registered, you will be able to vote. Proxies submitted via the share portal service must be received by Renewi's registrar, Computershare, not less than 48 hours before the time of the relevant Meeting or, in the case of an adjourned Meeting, not less than 48 hours prior to the time set for the adjourned Meeting (excluding any part of a day that is a Non-Working Day). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via the investor centre will not prevent you from attending and voting in person at the Court Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Scheme Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition electronically using a proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare (Participant ID 3RA50) by no later than 12.00 p.m. on 24 March 2025 (or, if the Court Meeting is adjourned, by no 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)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Scheme Shareholders (other than investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition electronically using a proxy appointment through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a Non-Working Day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Renewi Shareholders (investors holding shares through Euroclear Nederland via banks and brokers) – To vote on the Acquisition using a proxy appointment through Euroclear Nederland

Investors holding their shares through Euroclear Nederland via banks and brokers are not included in the register of members of Renewi – such shares are included in the register of members of Renewi under the name of Euroclear Nominees. Investors holding their shares through Euroclear Nederland via banks and brokers will not receive Forms of Proxy. Likewise, the proxy instructions set out above do not apply to investors holding their shares through Euroclear Nederland via banks and brokers.

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. Should they wish to do so, they must instruct Euroclear Nederland. This can be done electronically through the website www.abnamro.com/evoting. Alternatively, investors may contact their bank or broker and advise them accordingly. The bank or broker will subsequently confirm the proxy appointment to ABN AMRO as the Company's local agent.

Investors holding their shares through Euroclear Nederland must submit proxy instructions via their bank or broker or directly via www.abnamro.com/evoting by not later than 12.00 p.m. on 20 March 2025 (or, if the Court Meeting is adjourned, by no 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)).

Corporate representatives

A corporation which is a shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Ben Verwaayen or, failing him, Allard Castelein or, failing both of them, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated: [28] February 2025

Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square

London E1 6PW
Dickson Minto LLP
6 Charlotte Square
Edinburgh EH2 4DF

Solicitors for the Company

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART 10

NOTICE OF GENERAL MEETING

RENEWI plc

(Registered in Scotland with registered number SC077438)

NOTICE IS HEREBY GIVEN that a general meeting of Renewi plc (the “**Company**”) will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 26 March 2025 at 12.15 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in Part 8 (*Definitions*) of this document) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated [28] February 2025 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part 26 of the Companies Act 2006 (the “**Companies Act**”), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair of the meeting, in its original form or subject to such modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and Earth Bidco B.V. (“**BidCo**”) (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 153:

“153. Scheme of Arrangement

153.1 In this Article 153, references to the “Scheme” are to the scheme of arrangement under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Scheme) dated [28] February 2025, (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Earth Bidco B.V. (“**BidCo**”)) and (save as defined in this Article 153) expressions defined in the Scheme shall have the same meanings in this Article 153.

153.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares (other than to BidCo, any member of the BidCo Group or BidCo’s nominee(s)) after the adoption of this Article 153 and prior to the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

153.3 Notwithstanding any other provision of these Articles, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date.

153.4 Notwithstanding any other provision of these Articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to BidCo or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Disposal Shares**”) shall be immediately transferred by the New Member to BidCo (or to such person as BidCo may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional upon the payment by or on behalf of BidCo to the New Member of an amount in cash for each Disposal Share equal to the consideration to which a New Member would have been entitled had such Disposal Share been a Scheme Share.

- 153.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration for each Disposal Share under Article 153.4 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 153 to such shares shall, following such adjustment, be construed accordingly.
- 153.6 To give effect to any transfer of Disposal Shares required by this Article 153, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as BidCo may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to Article 153.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued or transferred to the New Member.
- 153.7 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Purchaser and/or its nominee(s) pursuant to the Scheme.
- 153.8 If the Scheme shall not have become Effective by the Long-Stop Date of the Scheme, this Article 153 shall cease to be of any effect."

Dated: [28] February 2025
By Order of the Board
Ute Ball
Company Secretary

Registered Office:
16 Charlotte Square
Edinburgh
EH2 4DF

Renewi plc
Registered in Scotland No. SC077438

Notes:

1. Renewi Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST or Proxymity) set out below. Renewi Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting. Any Renewi Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.
2. Investors holding their shares through Euroclear Nederland via banks and brokers are advised to contact their bank or broker as soon as possible and advise them who they wish to appoint as proxy. The bank or broker will subsequently confirm the proxy appointment who they wish to appoint as proxy to ABN AMRO as the Company's local agent. Alternatively, persons can choose such options electronically by accessing the website www.abnamro.com/evoting and following the instructions. Investors holding their shares through Euroclear Nederland will not receive a hard copy Form of Proxy.
3. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
4. A Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Computershare, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY not later than 12.15 p.m. on 24 March 2025 (or, in the case of any adjournment, no later than 48 hours prior to the time of the adjourned General Meeting (excluding any part of a day that is a Non-Working Day)). If you have not received a Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY 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).
5. Members who wish to appoint a proxy online should visit www.investorcentre.co.uk/eproxy and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by Computershare by no later than 12.15 p.m. on 24 March 2025 (or, if the General Meeting is adjourned, by no 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)).
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare (Participant ID 3RA50) by not later than 12.15 p.m. on 24 March 2025 (or, if the General Meeting is adjourned, by no later than 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is a Non-Working Day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a Non-Working Day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. A member may abstain from voting. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.
12. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

13. Completing and returning a Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Renewi Shares so voted.
14. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same Renewi Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same Renewi Share. Please refer to the "Actions to be taken" section at pages [●] to [●] of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
15. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.00 p.m. on 24 March 2025 or in the case of an adjourned meeting at 6.00 p.m. on the date which is two days (excluding any Non-Working Days) prior to the date of the adjourned meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.
16. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. Voting at the meeting will be conducted on a poll rather than a show of hands.
18. As at [●] [a.m./p.m.] on [26] February 2025 (being the Latest Practicable Date), the Company's issued share capital comprised [80,559,470] ordinary shares of £1.00 each carrying one vote each. Therefore, the total voting rights in the Company as at [●] [a.m./p.m.] on [26] February 2025 was [80,559,470].
19. Any person holding 3 per cent. per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
20. In the case of joint holders of Renewi Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).
21. The statement of rights of Renewi Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by Renewi Shareholders.
22. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART 11

PROFIT FORECAST

Renewi EBIT margin statements

On 9 November 2024, Renewi published its half year results presentation for the period ended 30 September 2024 (the “**H1 Presentation**”) which included the following statements in relation to EBIT margin for the year ending 31 March 2025 (the “**FY25 EBIT Margin Statements**”):

“Revenue growth of c. 5 per cent. for the full year.”

“Margin step up in H2 due to focus on growth, efficiency and operational excellence.”

“EBIT margin in line with market expectations driven by growth, M&W recovery and cost reduction”

Application of Rule 28 to the FY25 EBIT Margin Statements

The FY25 EBIT Margin Statements set an expectation of the underlying EBIT margin of the Group for the year ending 31 March 2025, which constitutes a profit forecast for the purposes of Rule 28.1 of the Takeover Code (the “**FY25 Profit Forecast**”).

Renewi Directors’ statement for the purposes of Rule 28.1(c)(ii) of the Takeover Code

As a consequence of market headwinds, as outlined in the FY25 Outlook Statement in paragraph 1 of Part VI (Letter from the Chair of Renewi), the Renewi Directors consider that, for the purposes of Rule 28.1(c)(ii) of the Takeover Code, the FY25 Profit Forecast is no longer valid.

APPENDIX 3

PROTOCOL

For the convening and holding of the Court Meeting of the Scheme Shareholders (each of those terms being defined in the petition) of Renewi plc, a public limited company incorporated in Scotland with number SC077438 and having its registered office at 16 Charlotte Square, Edinburgh EH2 4DF (the “**Company**”), for the purposes of the scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”) proposed to be made between the Company and the Scheme Shareholders. In what follows, the Court of Session will be referred to as the “**Court**” and the Companies Act 2006 as the “**Act**”.

1. **Date, time and place of the Court Meeting**

1. The date, time and place of the Court Meeting shall be fixed by the Company, provided that it shall not be fixed for a date falling less than 21 clear days after the date on which the Scheme Document is deemed to have been received by Scheme Shareholders, the date of receipt being the latest of the dates referred to in paragraphs 1.1 and 1.2 below. Notice of the Court Meeting (the “**Notice**”) shall be deemed to have been served or delivered:

1. for those Scheme Shareholders receiving a hard copy on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was addressed to the relevant Scheme Shareholder's address as it appears in the register of holders of shares in the Company (the “**Register**”) at 8.00 p.m. on the day falling four days (excluding any day that is a Saturday, Sunday, Christmas Day, Good Friday or any other bank holiday in Scotland (in each case a “**Non-Working Day**”)) before the day on which the Notice is posted), prepaid and put in the post; and
2. for those Scheme Shareholders receiving it in electronic form or pursuant to a notice of availability, the later of: (i) the time at which the Notice and the Scheme Document (as defined in the petition) are posted on the Company's website at

<https://www.renewi.com/en/investors/investor-relations/offer> (the “Website”);
and (ii) the day after such electronic copy or notice is sent.

2. The persons to whom notice of the Court Meeting is to be given

1. Subject to paragraph 2.2 below, the Company shall give notice of the Court Meeting to those Scheme Shareholders whose names are entered in the Register at 8.00 p.m. on the day falling four days (excluding any Non-Working Days) before the day on which the Notice is posted.
2. In the case of Scheme Shareholders who hold their Scheme Shares (as defined in the petition) jointly (“**Joint Holder(s)**”), it shall be sufficient to give notice of the Court Meeting only to the senior Joint Holder and, for this purpose, seniority shall be determined by the order in which the names are included in the Register in respect of the joint holding (the first-named being the most senior), and that the Notice should so specify.
3. Neither the Notice nor the Scheme Document requires to be given or sent to any Scheme Shareholder whose address is in a “Restricted Jurisdiction” (as the latter term is defined in the Scheme Document) unless otherwise determined by the Company or required by the Code, and permitted by applicable law and regulation.

3. The manner in which notice of the Court Meeting is to be given

1. The Notice shall be in the form (or substantially in the form) of the notice in respect of the Court Meeting which is contained in Part 9 of the Scheme Document.
2. The Notice shall be intimated together with, and as part of, the Scheme Document and shall be accompanied by a form of proxy which complies with section 5 below. It will be permissible for intimation of the said documents to be given by the Company, in accordance with its usual practice for shareholder

communications and reflecting the communication preferences previously elected by Scheme Shareholders, being any of the following methods:

- (i) sending the documents by electronic means to those Scheme Shareholders who have so elected to receive communications from it by electronic means (or who are deemed to have so elected); or
 - (ii) making the documents available on the Website and sending a notice of availability of the documents being made available on the Website to those Scheme Shareholders who have so elected or who are deemed to have consented to receive notification of publication of documents on the Website; or
 - (iii) hard copies of the documents being posted to those Scheme Shareholders who have elected to receive documents in hard copy form.
3. For completeness, the Company will also make the said documents available on the Website in any event (as required by the City Code on Takeovers and Mergers (the “**Code**”).
4. With regard to intimating the Notice and the Scheme Document by electronic means to those Scheme Shareholders who have elected to receive communications from the Company in that way, the Company will arrange for its registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY (the “**Registrars**”), to send an email communication to all such Scheme Shareholders.
5. Intimation given by email in accordance with this protocol shall be deemed to have been received the day after such email has been sent.
6. Where hard copies of the Scheme Document and the forms of proxy and, for Scheme Shareholders with an address in the United Kingdom, the reply-paid envelope referred to therein are to be sent by the Company, they shall be sent by

pre-paid post to the persons to whom notice of the Court Meeting is required to be given, provided that the Company shall not be required to send hard copies of the Scheme Document to Scheme Shareholders who have elected to receive communications from the Company by electronic means or who are deemed to have consented to receipt of postal notifications regarding the availability of documentation on the Website.

7. Hard copies sent by post to any such person shall be sent to that person's address as it appears in the Register at 8.00 p.m. on the day falling four days (excluding any Non-Working Days) before the day on which the Notice is posted.
8. For Scheme Shareholders whose registered address or address for service in the Register is in the United Kingdom, the Notice is to be given by first class post.
9. For Scheme Shareholders whose address in the Register is outside the United Kingdom, the Notice is to be given by international standard post (formerly airmail).
10. Notice (including notifications regarding the availability of documentation on the Website) which is sent by post in accordance with this protocol shall be deemed to have been received in accordance with paragraph 1.1 above. Notice which is sent by electronic means in accordance with this protocol shall be deemed to have been received in accordance with paragraph 1.2 above.
11. Notice of the Court Meeting shall also be given in *The Edinburgh Gazette*, *The Scotsman* and in *The Financial Times* newspapers.
12. The Scheme Document is expected to be posted and made available for download on the Website in accordance with the requirements of the Code within five days (excluding any Non-Working Days) of the first stage orders, as referred to in the petition, being made by the Court.

4. **The conduct of the Court Meeting**

1. The persons entitled to attend and vote at the Court Meeting, and the number of votes which may be cast at the Court Meeting, shall be determined by reference to the Register at 6.00 p.m. on the date which is two days (excluding any Non-Working Days) immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days (excluding any Non-Working Days) before the date fixed for the adjourned meeting (the “**Voting Record Time**”). Changes to the Register after the Voting Record Time (currently expected to be 6.00 p.m. on 24 March 2025) or, if the meeting is adjourned, 6.00 p.m. on the date which is 48 hours (excluding any part of a day that is a Non-Working Day) before the time fixed for any such adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the Court Meeting.
2. The chair of the Court Meeting (the “**Chair**”) shall attend in person at the place appointed for the holding of the meeting.
3. The Chair may permit such additional members as may be required to be present in person at the Court Meeting to establish a quorum (as further detailed below), to facilitate the proceedings of the Court Meeting, and to vote at the Court Meeting.
4. Including the Chair and any other member who attends the Court Meeting in person pursuant to paragraph 4.3 above, members attending the Court Meeting shall be entitled to do so physically and in person.
5. The quorum at the Court Meeting (or at any adjourned meeting) shall be three Scheme Shareholders attending in person (including a corporate representative) or by proxy or by a duly authorised corporate representative and entitled to vote on the resolution to be proposed. The Chair shall be entitled (if a Scheme Shareholder) to be counted as part of the quorum at the Court Meeting, and to vote thereat (or at any adjourned meeting).

6. The directors of the Company shall be entitled to attend and speak – and, if a Scheme Shareholder, vote – at the Court Meeting (or at any adjourned meeting).
7. The business to be conducted at the Court Meeting (or at any adjourned meeting) shall be that of considering and, if thought fit, passing a resolution in the following terms:

“That the scheme of arrangement dated [●] February 2025 (the "Scheme"), between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and BidCo, be approved.”

8. The Chair shall, in his absolute discretion (and without requiring the consent of the Court Meeting), have the power to adjourn the Court Meeting to such other time, date and place as he solely may determine and, if the meeting is so adjourned, references in this protocol to the Court Meeting shall *mutatis mutandis* include references to any adjournment thereof.
9. In the event the Chair adjourns the Court Meeting (in accordance with paragraph 4.8 above) for 30 days or more, the Company shall give notice of the adjourned meeting as per the notice requirements in respect of the original Court Meeting. If the Court Meeting is adjourned for less than 30 days, notice of the time, date and place of the adjourned Court Meeting will be posted on the Website and an announcement made to a Regulatory Information Service.

5. Proxies and corporate representatives

1. Scheme Shareholders are entitled to appoint the Chair of the Court Meeting as their proxy. If any other person is appointed as proxy, he or she will be permitted

to attend the Court Meeting in person, provided that if more than one proxy is appointed, each proxy shall be appointed to exercise rights attaching to different Scheme Shares. Not more than one proxy is, however, to be appointed in respect of each Scheme Share. If a proxy is appointed, he/she must attend the Court Meeting in person in order to vote.

2. A proxy need not be a member of the Company or a Scheme Shareholder.
3. Subject to paragraph 5.8 below, the appointment of a proxy for the purposes of the Court Meeting shall be substantially in the form of the draft proxy appended in Schedule A to this protocol.
4. In the case of Joint Holders, where more than one of the Joint Holders purports to appoint a proxy, only the appointment submitted by the senior Joint Holder shall be accepted to the exclusion of any other Joint Holder. For this purpose, seniority will be determined by the order in which the names of the Joint Holder(s) are included in the Register (the first-named being the most senior).
5. For a hard copy proxy appointment to be valid, the form of proxy (together with any power of attorney or other authority under which it is signed, or a certified copy of such authority) must be:
 1. lodged with the Registrars by post not less than 48 hours (excluding any part of a day that is a Non-Working Day) before the time of the Court Meeting (or any adjournment thereof); or
 2. if it is not so lodged, handed to the Chair or a representative of the Registrars, at the Court Meeting venue before the start of the Court Meeting (or any adjournment thereof).
6. Proxies may be appointed electronically by shareholders entitled to attend and vote at the Court Meeting by logging on to www.investorcentre.co.uk/eproxy, accepting the relevant terms and conditions and entering the Control Number,

Shareholder Reference Number (SRN) and PIN provided on the form of proxy or email communication and following the instructions therein.

7. In order to be valid, electronic proxy appointments and voting instructions (whether submitted through www.investorcentre.co.uk/eproxy or CREST) must be received by the Registrars no later than 12.00 p.m. on 24 March 2025 in respect of the Court Meeting, or, in the case of any adjournment of the Court Meeting, 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).
8. Notwithstanding the foregoing paragraphs, in the case of Scheme Shares held in uncertificated form, in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual. The CREST Proxy Instruction, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrars (ID number: 3RA50) by the latest time for receipt of proxy appointments specified in the notice of the Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. Shareholders (excluding those shareholders who hold their Scheme Shares via Euroclear Nederland and/or Euroclear Nominees (each as defined in the Scheme Document)) may submit more than one proxy appointment. Where there is more than one proxy appointed and the total number of the Shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed

that proxies are appointed in relation to different Shares, rather than that conflicting appointments have been made in relation to the same Shares. That is, there is only assumed to be a conflict where the aggregate number of Shares in respect of which proxies have been appointed exceeds the member's entire holding.

10. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the Court Meeting (or any adjournment thereof), and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company (other than to appoint a proxy), provided that no more than one corporate representative exercises powers over the same share.
11. For the avoidance of any doubt, proxies validly intimated in relation to the Court Meeting shall, subject to paragraph 5.12 below, continue to be valid and of effect at any adjournment of such a meeting.
12. Completing and returning a form of proxy will not prevent a Scheme Shareholder from attending the Court Meeting (or any adjournment thereof) in person, and voting at the Court Meeting (or adjourned or rescheduled meeting). If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Scheme Shares so voted.

6. Votes at the Court Meeting

1. Votes at the Court Meeting shall be cast in accordance with the instructions in that regard set out in the notes to the Notice or may be cast using a hard copy poll card by those Scheme Shareholders attending in person (including a corporate representative) or by proxy at the place of the Court Meeting (or adjourned or rescheduled meeting).

2. In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the Register in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).
3. At the Court Meeting, the vote on the resolution to approve the Scheme shall be taken on a poll, rather than a show of hands. In that connection, each Scheme Shareholder present in person or by duly appointed proxy or corporate representative will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The poll shall be conducted in a manner determined by the Chair.
4. For the purpose of the majority in number test under section 899(1) of the Act, the Chair shall treat a holder of Scheme Shares that casts a vote both for and against the Scheme as voting in favour of the Scheme if such holder casts more votes for the Scheme than against the Scheme, and otherwise shall treat such holder as voting against the Scheme.
5. The Company shall announce the result of the poll on the Website as soon as is reasonably practicable in accordance with the requirements of the Code, and via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first day (excluding any Non-Working Days) following the Court Meeting.

7. Takeover offer

In the event that, prior to the Court Meeting, BidCo (as defined in the Scheme Document) intimates to the Company that it intends to proceed with the relevant acquisition by means of a takeover offer, as opposed to via the Scheme, the Chair shall, if necessary, be entitled to convene the Court Meeting to intimate this to the meeting, and thereafter to bring the Court

Meeting to an end without the requirement of a vote being held on the resolution referred to at paragraph 4.7 above.

SCHEDULE A

FORM OF PROXY FOR USE AT THE COURT MEETING

Attendance Card

Please bring this card with you to the meeting of Renewi plc and present it at Shareholder Registration/accreditation.

Additional Holders:

For use at the meeting of Renewi plc (the "Company") convened by order of the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ under Part 26 of the Companies Act 2006 (the "Court Meeting") of the holders of Scheme Shares as defined in the Scheme Document issued on 28 February 2025 to be held at 12:00 p.m. (UK time) on 26 March 2025 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW. Please see overleaf for details on how to attend.

Shareholder Reference Number (SRN)

Please detach this portion before posting this Form of Proxy.

Form of Proxy – Renewi plc Court Meeting to be held on 26 March 2025 at 12:00 p.m. (UK time)



Cast your Proxy online...It's fast, easy and secure!

www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 920635

SRN:

PIN:



View the Scheme Document and Notice of Court Meeting online at: <https://www.renewi.com/en/investors/investor-relations/offer>

Register at www.investorcentre.co.uk – elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with Computershare Investor Services PLC (the "Registrar") at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 24 March 2025 at 12:00 p.m. (UK time) (or in the case of an adjourned meeting not later than 48 hours (excluding any part of the day which falls on a weekend, Christmas Day, Good Friday and any other bank holiday in Scotland (a "Non-Working Day")) prior to the time and date set for the adjourned meeting). If not lodged by this time, a copy of this BLUE Form of Proxy may also be handed to the Chair of the Court Meeting or a representative of the Registrar at the Court Meeting before the start of the Court Meeting.

Explanatory Notes:

- Full details of the resolution to be proposed at the Court Meeting with explanatory notes are set out in Part 9 of the Scheme Document made available to members of the Company on 28 February 2025 (the "Scheme Document"). Unless otherwise stated, all capitalised words and phrases in this Form of Proxy and these Explanatory Notes shall have the meanings given to them as set out in that Scheme Document.
- Every Scheme Shareholder has the right to appoint the Chair of the Court Meeting or some other person(s) of their choice, who need not be a shareholder, as his or her proxy to exercise all or any of his or her rights to attend, speak and vote on their behalf at the Court Meeting. Scheme Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. If you wish to appoint a person other than the Chair, please insert the name of your chosen proxy holder in the space provided (see reverse). Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting. Any Scheme Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.
- If returned without an indication as to how the proxy shall vote on the matter, this form shall be invalid. Your proxy will vote as you indicate. For any other business arising at the Court Meeting (including any proper procedural resolution and any resolution to adjourn) not listed in the notice of the Court Meeting your proxy will vote at his discretion.
- For Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding, additional Forms of Proxy may be obtained by contacting the Registrar's helpline on +44 (0)370 707 1290 or you may photocopy this Form of Proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please indicate in the box overleaf the number of shares in relation to which they are authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope. Where two or more Forms of Proxy are delivered for use in respect of the same shares, the one which has been delivered last (regardless of when it was signed or by what means it was delivered) shall be treated as replacing and revoking the others which have been delivered. If it cannot be determined which Form of Proxy was delivered last, none of the forms shall be treated as valid.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote (in person or by proxy) at the Court Meeting (or any adjournment thereof) and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6:00 p.m. on 24 March 2025 (UK time) (or, if the Court Meeting is adjourned at 6:00 p.m. (UK time) on the date which is not later than 48 hours (excluding any part of a day that is a Non-Working Day) prior to the date set for the adjourned Court Meeting). Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote (in person or by proxy) at the Court Meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via a designated voting platform any such messages must be received by Computershare prior to 12:00 p.m. on 24 March 2025 (UK time) (or, if the Court Meeting is adjourned by not later than 48 hours (excluding any part of a day that is a Non-Working Day) before the time appointed for holding the adjourned Court Meeting). For this purpose the time of receipt will be taken to be the time (as

determined by the timestamp generated by the relevant designated voting platform) from which Computershare is able to retrieve the message. The Company may treat as invalid a proxy appointment sent via a designated voting platform in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. You may also appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy. Investors holding their shares through Euroclear Nederland via banks and brokers, should appoint a proxy electronically through the website www.abnamro.com/evoting.

- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on +44 (0)370 707 1290 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- This Form of Proxy must be signed in order to be valid. Any alterations made to this form should be initialled by the person who signs the Form of Proxy.
- The completion and return of this Form of Proxy, or the appointment of proxies through CREST, via the Proxymity platform (for institutional shareholders) or online through the share portal service or by any other procedure described in the Scheme Document or this Form of Proxy will not prevent a member from attending and voting in person at the Court Meeting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Scheme Shares so voted.
- In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).
- If this Form of Proxy is not returned by the relevant time, it may be handed to the Chair of the Court Meeting or a representative of the Registrar (if attending in person) at the Court Meeting venue before the start of the Court Meeting (or, in the case of an adjournment of the Court Meeting, before the time appointed for the adjourned meeting) and will still be valid.
- As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a Scheme Shareholder, provided that no more than one corporate representative exercises powers over the same share.
- If you have any questions relating to this Form of Proxy, please ring the Registrar's helpline on +44 (0)370 707 1290. This helpline cannot provide advice on the merits of the Scheme nor give any financial legal or taxation advice.

Kindly Note: This Form of Proxy is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Poll Card To be completed only at the Court Meeting.

FOR the Scheme
Signature

AGAINST the Scheme
Signature

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chair of the Court Meeting.
Please leave this box blank if you want to select the Chair of the Court Meeting as your proxy.
Do not insert your own name(s).

*

I/We hereby appoint the Chair of the Court Meeting OR the person indicated in the left hand side box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Court Meeting of Renewi plc to be held at **12:00 p.m. (UK time) on 26 March 2025** at the offices of **Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW** and at any adjourned meeting for the purposes of considering and, if thought fit, approving (with or without modification) the proposed Scheme of Arrangement (the “**Scheme**”) referred to in the Notice of Court Meeting (set out in the Scheme Document) and at such meeting, or any adjournment thereof, to vote for me/us and in my/our name(s) for the Scheme (either with or without modification, as my/our proxy may approve) or against the Scheme as indicated below.

* For the appointment of more than one proxy, please refer to Explanatory Note 3 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Number of shares over which the proxy is appointed. Please leave this box blank if you wish to appoint a proxy in relation to all of your shares.

The Board of Directors of the Company unanimously recommends that you vote in favour of the resolution to approve the Scheme.
Please sign **ONE** of the boxes below.

IMPORTANT: if you wish to vote for the Scheme, sign the box marked “FOR the Scheme”, or if you wish to vote against the Scheme, sign the box marked “AGAINST the Scheme”. If you sign both boxes, or if you do not sign in either, then this form of proxy will be invalid.

FOR the Scheme
Signature

AGAINST the Scheme
Signature

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business other than the resolution to approve the Scheme which may come before the Court Meeting.

Date

If signing on behalf of a company, please enter the company name below in block capitals and state your official capacity.

Company Name

Official Capacity

In the case of a corporation, this Form of Proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



P200/25

IN THE COURT OF SESSION
UNTO THE RIGHT HONOURABLE THE LORDS OF COUNCIL & SESSION
PETITION

of

RENEWI plc, a public limited company incorporated in Scotland with company number SC077438 and having its registered office at 16 Charlotte Square, Edinburgh EH2 4DF.

Petitioner

for

Sanction of a scheme of arrangement

pursuant to Part 26 of the Companies Act 2006

2025

Gilson Gray LLP
29 Rutland Square, Edinburgh, EH1 2BW
Agent for the Petitioners
REF : IHG/RW/DIC/117/2
Tel : 0131 516 5354