



Renewi plc

(Incorporated in Scotland under the Companies Acts 1948 to 1980, No SC077438)

Registered office:

16 Charlotte Square, Edinburgh, United Kingdom, EH2 4DF

29 November 2024

To: Philip Griffin-Smith, Chair of the Trustees of the Shanks Group Pension Scheme

We are required by the City Code on Takeovers and Mergers (the Code) to make this communication and the announcement to which it refers available to you

Dear Sir,

Announcement regarding Renewi plc (the Company)

On 28 November 2024, an announcement was made regarding a possible offer from Macquarie Asset Management, on behalf of one or more funds or entities managed by Macquarie Infrastructure and Real Assets (Europe) Limited (including as portfolio manager) and its affiliates and any relevant subsidiaries of such funds or entities (**Macquarie**) to acquire the entire issued and to be issued share capital of Renewi plc (the **Company**) (the **Possible Offer**).

In accordance with Rule 2.11 of the Code, please find attached a copy of the announcement in relation to the Possible Offer (the **Announcement**). The Announcement and all other information, documents and announcements relating to the Possible Offer will remain available during the course of the offer and on the Company's website at <https://www.renewi.com/en/investors/investor-relations/possible-offer>. This communication is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this communication.

Should Macquarie announce a firm intention to make an offer for the Company under Rule 2.7 of the Code, you should be aware that the Company must set out its opinion on the offer in a circular which it sends to shareholders and others with information rights.

As pension scheme trustees of the Company, you will have a right under Rule 25.9 of the Code to have a separate opinion on the effects of any offer (if made) on the Shanks Group Pension Scheme appended to the circular (if received in good time before publication) or otherwise published in accordance with the requirements of Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred in publishing any opinion received from the pension scheme trustees.

We look forward to discussing the further with you, should a firm offer be made for the Company by Macquarie.

Yours faithfully,



Ben Verwaayen, Chairman

For and on behalf of
Renewi plc

Directors' Responsibility Statement

*The Directors of the Company (the **Directors**) accept responsibility for the information contained in this communication (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this communication is in accordance with the facts and does not omit anything likely to affect the import of such information.*

Provision of addresses, electronic addresses and other details

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to [Macquarie] during the offer period as required under Section 4 of Appendix 4 of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover 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 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.