



## RMG Acquisition Corporation II Announces Expected Closing of Business Combination with ReNew Power Private Limited

August 12, 2021

- The proposed business combination is expected to close on Monday, August 23, 2021, assuming RMG II receives shareholder approval at the Extraordinary General Meeting of shareholders to be held on Monday, August 16, 2021
- Following closing, the combined company's shares and warrants are expected to trade under the ticker symbols "RNW" and "RNWW", respectively, starting on Tuesday, August 24, 2021

MIAMI BEACH, Fla.--(BUSINESS WIRE)--Aug. 12, 2021-- RMG Acquisition Corporation II (NASDAQ: RMGB) ("RMG II") announced today that it expects to close its proposed business combination with ReNew Power Private Limited ("ReNew Power") on Monday, August 23, 2021, assuming RMG II receives shareholder approval at the Extraordinary General Meeting of RMG II shareholders (the "Extraordinary General Meeting") to be held on Monday, August 16, 2021. Following closing, the combined company's shares and warrants are expected to trade under the ticker symbols "RNW" and "RNWW", respectively, starting on Tuesday, August 24, 2021.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210812005567/en/>

The Extraordinary General Meeting to approve the proposed business combination, among other items, will be held on Monday, August 16, 2021 at 9:00 a.m., Eastern Time, via live webcast at <https://www.cstproxy.com/rmgii/2021>.

### RMG II Shareholder Vote

RMG II's shareholders of record at the close of business on July 20, 2021 are entitled to receive notice of the Extraordinary General Meeting and to vote their RMG II shares at the Extraordinary General Meeting. The meeting will be a virtual meeting of shareholders and will be conducted via live webcast. At the Extraordinary General Meeting, shareholders will be asked to approve and adopt the business combination and such other proposals as disclosed in the definitive proxy statement/prospectus included in the Registration Statement. If the business combination is approved by RMG II shareholders, RMG II anticipates the closing the business combination will occur on August 23, 2021, subject to the satisfaction or waiver (as applicable) of all other closing conditions.

The Extraordinary General Meeting will take place at 9:00 a.m., Eastern Time, on August 16, 2021 as a virtual meeting at the following address: <https://www.cstproxy.com/rmgii/2021>. Investors who hold RMG II's shares in "street name" or in a margin or similar account, which means that the shares are held of record by a broker, bank or nominee, should contact their broker, bank or nominee to ensure that votes related to the shares they beneficially own are properly counted. In this regard, they must instruct their broker, bank or other nominee how to vote the shares they beneficially own in accordance with the voting instruction form they receive from their broker, bank or other nominee. If they wish to virtually attend the Extraordinary General Meeting and vote, they must contact their broker, bank or other nominee to obtain a legal proxy and instructions on the procedures to be followed. Beneficial investors who own their investments through a bank or broker and wish to attend the meeting will need to contact Continental Stock Transfer & Trust Company to receive a control number at least 72 hours before the Extraordinary General Meeting. RMG II recommends that its shareholders wishing to vote at the Extraordinary General Meeting log in at least 15 minutes before the Extraordinary General Meeting start time. Please note that, in order to safeguard the health of shareholders, directors and the management team, RMG II shareholders are strongly encouraged to attend the Extraordinary General Meeting virtually. RMG II encourages its shareholders entitled to vote at the Extraordinary General Meeting to vote their shares via proxy in advance of the Extraordinary General Meeting by following the instructions on the proxy card.

As announced previously, the business combination is to be effected through a newly created holding company, ReNew Energy Global plc ("ReNew Global"). RMG II will become a wholly-owned subsidiary of ReNew Global, and ReNew Global's shares and warrants are expected to be traded on the Nasdaq Stock Market under the new symbols "RNW" and "RNWW", respectively. At the closing of the business combination, each of the RMG II units, shares and warrants will be delisted from the Nasdaq Stock Market.

### Important Information about the Business Combination and Where to Find It

In connection with the business combination, RMG II and ReNew Global have filed and will file relevant materials with the SEC, including a Form F-4 registration statement filed by ReNew Global on May 18, 2021 and amended on June 22, June 25, July 14 and July 22, 2021 (the "F-4"), which includes a prospectus with respect to ReNew Global's securities to be issued in connection with the proposed business combination (the "Prospectus") and a proxy statement (the "Proxy Statement") with respect to RMG II's shareholder meeting at which RMG II's shareholders will be asked to vote on the proposed business combination and related matters. RMG II SHAREHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER INFORMATION FILED WITH THE SEC IN CONNECTION WITH THE BUSINESS COMBINATION, AS THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT RMG II, RENEW GLOBAL, RENEW POWER AND THE BUSINESS COMBINATION. The F-4 was declared effective by the SEC on July 28, 2021. The definitive Proxy Statement and other relevant materials for the transaction have been mailed to shareholders of RMG II as of July 29, 2021. The F-4, Prospectus, Proxy Statement and other relevant materials in connection with the business combination, and any other documents filed with the SEC by RMG II and ReNew Energy, may be obtained free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by writing to RMG Acquisition Corporation II at c/o 57 Ocean, Suite 403, 5775 Collins Avenue, Miami Beach, Florida 33140.

## Important Information for Investors and Shareholders

In connection with the proposed business combination, RMG II filed the Proxy Statement and other relevant documents with the SEC. Shareholders and other interested persons are urged to read the Proxy Statement and any other relevant documents filed with the SEC because they contain important information about RMG II, ReNew Power and the proposed business combination. Shareholders may obtain a free copy of the Proxy Statement, as well as other filings containing information about RMG II, ReNew Power and the proposed business combination, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov).

## Participants in the Solicitation

RMG II, ReNew Global and ReNew Power and their respective directors and officers may be deemed to be participants in the solicitation of proxies from RMG II's shareholders in connection with the proposed transaction. Information about RMG II's directors and executive officers and their ownership of RMG II's securities is set forth in RMG II's filings with the SEC, including RMG II's amendment no. 2 to its Annual Report on Form 10-K/A for the year ended December 31, 2020, which was filed with the SEC on May 11, 2021. To the extent that holdings of RMG II's securities have changed since the amounts printed in RMG II's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/consent solicitation statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

## Forward Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between RMG II, ReNew Global and ReNew Power, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the services offered by ReNew Power and the markets in which it operates, and ReNew Power's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of RMG II's securities, (ii) the risk that the transaction may not be completed by RMG II's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by RMG II, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the agreement and plan of merger by the shareholders of RMG II and ReNew Power, the satisfaction of the minimum trust account amount following redemptions by RMG II's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement and plan of merger, (vi) the effect of the announcement or pendency of the transaction on ReNew Power's business relationships, performance, and business generally, (vii) risks that the proposed transaction disrupts current plans of ReNew Power or diverts management's attention from ReNew Power's ongoing business operations and potential difficulties in ReNew Power employee retention as a result of the proposed transaction, (viii) the outcome of any legal proceedings that may be instituted against ReNew Power, RMG II or their respective directors or officers related to the agreement and plan of merger or the proposed transaction, (ix) the amount of the costs, fees, expenses and other charges related to the proposed transaction, (x) the ability to maintain the listing of RMG II's securities on The Nasdaq Stock Market LLC, (xi) the price of RMG II's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which ReNew Power plans to operate, variations in performance across competitors, changes in laws and regulations affecting ReNew Power's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, including the conversion of pre-orders into binding orders, (xiii) the ability of RMG II to issue equity or equity-linked securities in connection with the transaction or in the future, (xiv) the risk of downturns in the renewable energy industry and (xv) the impact of the global COVID-19 pandemic on any of the foregoing. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of ReNew Global's registration statement on Form F-4, the proxy statement/consent solicitation statement/prospectus discussed below, RMG II's amendment no. 2 to its Annual Report on Form 10-K/A and other documents filed by ReNew Global or RMG II from time to time with the U.S. Securities and Exchange Commission (the "SEC"). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew Global and RMG II assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither ReNew Power nor RMG II gives any assurance that either ReNew Power or RMG II will achieve its expectations. The inclusion of any statement in this communication does not constitute an admission by ReNew Power or RMG II or any other person that the events or circumstances described in such statement are material.

## About RMG Acquisition Corporation II

RMG Acquisition Corporation II (NASDAQ: RMGB) is a blank check company formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or other similar business combination with one or more businesses. RMG II raised \$345 million in its December 14, 2020 IPO, which was upsized due to strong demand and included the underwriters' full over-allotment option. RMG II is sponsored and led by the management team of Jim Carpenter, Bob Mancini, and Phil Kassin, who together have over 100 years of combined principal investment, operational, transactional, and CEO and public company board level leadership experience. RMG II intends to capitalize on the ability of its management team to identify, acquire and operate businesses across a broad range of sectors that may provide opportunities for attractive long-term risk-adjusted returns. [www.rmgacquisition.com/](http://www.rmgacquisition.com/)

## About ReNew Power

ReNew Power Private Limited is India's leading renewable energy independent power producer (IPP) by capacity and is the 13th largest global renewable IPP by operational capacity. ReNew Power develops, builds, owns, and operates utility-scale wind energy projects, utility-scale solar energy projects, utility-scale firm power projects and distributed solar energy projects. As of March 31st, 2021, ReNew Power had a total capacity of close to 10 GW of wind and solar energy projects across India, including commissioned and committed projects. ReNew Power has a strong track

record of organic and inorganic growth. ReNew Power's current group of shareholders contain several marquee investors including Goldman Sachs, CPP Investments, Abu Dhabi Investment Authority, GEF SACEF and JERA.

For more information, please visit: [www.renewpower.in](http://www.renewpower.in); Follow ReNew Power on Twitter @ReNew\_Power

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**ReNew Power**

**Media Enquiries**

Arijit Banerjee

[arijit.banerjee@renewpower.in](mailto:arijit.banerjee@renewpower.in)

+91 9811609245

Madhur Kalra

[Madhur.kalra@renewpower.in](mailto:Madhur.kalra@renewpower.in)

+91 9999016790

**Investor Enquiries**

Nathan Judge, CFA

Investor Relations

[IR@renewpower.in](mailto:IR@renewpower.in)

**RMG Acquisition Corporation II**

**For Media & Investors:**

Philip Kassin

President & Chief Operating Officer

[pkassin@rmginvestments.com](mailto:pkassin@rmginvestments.com)

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