



RENEWI plc

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING – 16 JULY 2020

19 June 2020

I am pleased to be writing to you for the first time as your new Chairman, to notify you of this year's Annual General Meeting ("AGM"). We will be holding the AGM at the offices of Renewi plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU on Thursday, 16 July 2020 at 11.00am. Full details of the meeting and the resolutions that will be put to shareholders are set out in the enclosed Notice of Annual General Meeting (the "Notice").

Whilst the Board encourages shareholders to vote at the AGM, in light of the Covid-19 pandemic (in line with what many other companies are doing when holding their annual general meetings), it requests that shareholders do not attend the AGM in person this year in order to promote the health and safety of the Company's shareholders, Directors and employees, as well as the general public, and due to the general uncertainty on what additional and/or alternative measures may need to be put in place. The Company continues to monitor developments in relation to the pandemic and associated Government guidelines on travel and public gatherings. If current guidance remains in place on the date of the AGM then it is likely that shareholders will be prohibited from attending in person. We will notify shareholders via our website, renewiplc.com, and by Stock Exchange announcement as soon as practicably possible if there are any changes to our AGM arrangements.

Shareholders are reminded of their right to appoint a person as their proxy to attend the meeting and vote on their behalf but, in light of the Government guidelines relating to the Covid-19 pandemic, shareholders are strongly encouraged to appoint the Chairman of the AGM as their proxy. It is envisaged that our Company Secretary will attend and chair the AGM in person, together with a minimum number of employee shareholders/proxy holders in attendance for quorum purposes.

As the AGM will be dealing solely with the formal business of the meeting it is envisaged that the meeting will last no longer than 15 minutes. Shareholders may submit any questions they have in advance of the AGM, either by email to Company.Secretary@renewi.com or in writing to our Registrar. These will be answered and responses will be made available on the Company's website.

In order to vote by proxy you should complete a Form of Proxy and return it to our Registrar by post at the address stated on the form. In order for your proxy form to be considered, the Registrar must receive it no later than 11.00am on Tuesday, 14 July 2020. Alternatively, you may vote or appoint a proxy electronically at the Registrar's website, www.investorcentre.co.uk/eproxy, provided that the Registrar receives your voting or proxy instructions by 11.00am on Tuesday, 14 July 2020. Shareholders holding shares in CREST may appoint a proxy through the CREST system in accordance with the instructions set out under point 5 on page 10 of this circular.

The Board considers all the resolutions to be proposed at the AGM are in the best interest of the Company and its shareholders as a whole and recommends you give them your support by voting in favour of the resolutions, as the Directors intend to do themselves in respect of their own holdings.

Finally, I would like to take this opportunity to express my gratitude to my predecessor as Chairman, Colin Matthews, for his commitment and contribution to the Company over the past four years up to his stepping down from the Board at the end of March 2020. I am sure you will join me in wishing him the best for the future.

Yours faithfully

Ben Verwaayen

Chairman

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Renewi plc, please ensure that this document is passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Due to the Covid-19 pandemic, and in line with UK Government rules, Renewi plc strongly encourages all shareholders to complete and submit a proxy form or vote electronically, in accordance with the instructions on the enclosed form.

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Registered Office: 16 Charlotte Square, Edinburgh EH2 4DF Registered in Scotland no. SC077438

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “AGM”) of Renewi plc (the “Company”) will be held at the offices of Renewi plc, Dunedin House, Auckland Park, Mount Farm, Auckland Park, Milton Keynes, Buckinghamshire MK1 1BU on Thursday, 16 July 2020 at 11.00am to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 15 and 19 will be proposed as ordinary resolutions, and resolutions 16 to 18 will be proposed as special resolutions. Voting on each resolution will be by way of a poll.

REPORTS AND ACCOUNTS

Resolution 1 – To receive and adopt the Reports of the Directors and the financial statements for the year ended 31 March 2020 together with the Auditors’ Report.

DIRECTORS’ REMUNERATION

Resolution 2 – To approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Directors’ Remuneration for the year ended 31 March 2020 on pages 108 to 110 and 118 to 125 of the Annual Report and Accounts 2020 respectively.

Resolution 3 – To approve the Directors’ Remuneration Policy on pages 111 to 117 of the Annual Report and Accounts 2020.

ELECTION AND RE-ELECTION OF DIRECTORS

Resolution 4 – To elect Mr Ben Verwaayen as a Director.

Resolution 5 – To re-elect Mr Allard Castelein as a Director.

Resolution 6 – To re-elect Ms Marina Wyatt as a Director.

Resolution 7 – To re-elect Ms Jolande Sap as a Director.

Resolution 8 – To re-elect Mr Luc Sterckx as a Director.

Resolution 9 – To re-elect Mr Neil Hartley as a Director.

Resolution 10 – To re-elect Mr Otto de Bont as a Director.

Resolution 11 – To re-elect Mr Toby Woolrych as a Director.

AUDITORS’ APPOINTMENT

Resolution 12 – To appoint BDO LLP as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid.

Resolution 13 – To authorise the Audit Committee to determine the remuneration of the Company’s auditors.

POLITICAL DONATIONS

Resolution 14 – THAT in accordance with section 366 of the Companies Act 2006 (the “Act”), the Company and its subsidiaries be and are hereby authorised:

- (a) to make political donations to political parties, political organisations and/or independent election candidates, not exceeding £25,000 in total; and
- (b) to incur political expenditure, not exceeding £25,000 in total, during the period beginning on the date of the passing of this resolution and ending on the earlier of 18 months from the date of this resolution or the conclusion of the Company’s AGM to be held in 2021.

For the purpose of this resolution the terms ‘political donation’, ‘political parties’, ‘independent election candidates’, ‘political organisation’ and ‘political expenditure’ have the meanings given by sections 363 to 365 of the Act.

DIRECTORS’ AUTHORITY TO ALLOT SHARES

Resolution 15 – THAT:

- (a) the Board of Directors of the Company (the ‘Board’) be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “Act”), to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £26,671,384, provided that this authority shall expire on the earlier of 30 September 2021 or at the conclusion of the next AGM of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired; and further
- (b) the Board be and is hereby generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) in connection with a rights issue in favour of ordinary shareholders on the register of members on such record dates as the Board may determine where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates (subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or the requirements of any regulatory body or stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter whatsoever), up to an aggregate nominal amount of £26,671,384, provided that this authority shall expire on the earlier of 30 September 2021 or at the conclusion of the next AGM of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

DISAPPLICATION OF PRE-EMPTION RIGHTS

Resolution 16 – THAT, subject to the passing of Resolution 15, set out in the Notice of the Annual General Meeting (AGM) convened for 16 July 2020, the Board of Directors of the Company (the “Board”) be and is hereby generally empowered, pursuant to sections 570(1) and 573 of the Companies Act 2006 (the “Act”), to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred on the Board by such Resolution 15 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act), as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

- (a) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 15(b), by way of rights issue only) in favour of holders of ordinary shares (excluding any holder holding shares as treasury shares) on the register of members of the Company on a date fixed by the Board where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on that date (and holders of any other class of equity securities) subject to such exclusions or other arrangements as the Board deem necessary or expedient:
- (i) to deal with securities representing fractional entitlements;
 - (ii) to deal with treasury shares; and/or
 - (iii) to deal with legal, regulatory or practical problems arising under the laws or the requirements of any regulatory body or any stock exchange in any territory or any other matter whatsoever; and
- (b) otherwise than pursuant to sub-paragraph (a) of this resolution, up to an aggregate nominal amount of £4,000,707 being not more than 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 10 June 2020, but so that this authority shall expire (unless previously renewed, varied or revoked by the Company at a general meeting) on the earlier of 30 September 2021 or at the conclusion of the next AGM of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the Board may allot equity securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Resolution 17 – THAT, subject to the passing of Resolution 15, set out in the Notice of the Annual General Meeting (AGM) convened for 16 July 2020, the Board of Directors of the Company (the “Board”) be and is hereby generally empowered, pursuant to sections 570(1) and 573 of the Companies Act 2006 (the “Act”) and in addition to any authority granted under Resolution 16 set out in the Notice of the AGM convened for 16 July 2020, to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred on the Board by such Resolution 15 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act), as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such authority be:

- (a) limited to an aggregate nominal amount of £4,000,707 being not more than 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 10 June 2020;
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the passing of this resolution, but so that this authority shall expire (unless previously renewed, varied or revoked by the Company at a general meeting) on the earlier of 30 September 2021 or the conclusion of the Company’s AGM to be held in 2021, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the Board may allot equity securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

COMPANY’S AUTHORITY TO PURCHASE ITS OWN SHARES

Resolution 18 – THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the “Act”) to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in the Company on such terms as the Directors of the Company may determine provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 80,014,153;
- (b) the minimum price (exclusive of expenses) which may be paid for any ordinary share shall be £0.10, being the nominal value of each ordinary share;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be the higher of:
 - (i) an amount equal to 105% of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of any ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of 30 September 2021 or the conclusion of the Company’s AGM to be held in 2021, save that a contract of purchase may be made before such expiry which will or may be completed wholly or partially thereafter, and a purchase of ordinary shares may be made in pursuance of any such contract.

ADOPTION OF NEW SHARE INCENTIVE PLAN

Resolution 19 – THAT the Renewi plc 2020 Long-Term Incentive Plan (the “Plan”), as summarised in Appendix 1 to this Notice, a copy of the Rules of which is produced to this Meeting and for the purpose of identification and initialled by the Chairman, be approved and established and the Directors of the Company be authorised to:

- (a) do all acts and things which they may consider necessary or desirable to carry the Plan into effect, with such modifications as they may consider necessary or desirable; and
- (b) adopt further employee share plans based on the Plan, but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans and schedules are treated as counting against the limits on individual or overall participation in the Plan.

By order of the Board



Philip Griffin-Smith, FCIS

Company Secretary

19 June 2020
Registered Office
16 Charlotte Square Edinburgh EH2 4DF
Registered in Scotland No. SC077438

Biographies of Directors seeking election/re-election

BEN VERWAAYEN, MSC CHAIRMAN

Appointed: April 2020. Chairman of the Nomination Committee.

Ben has been CEO of a number of companies, including Alcatel-Lucent SA and BT plc. He held the position of Vice Chairman and Chief Operating Officer of Lucent Technologies Inc, was President of KPN Telecom and a Non-Executive Director of Bharti Airtel. He has also been Chairman of a number of companies and industry bodies including the CBI Energy and Climate Change Board in the UK. Ben currently serves as a Non-Executive Director on the Boards of OFCOM, Akamai Technologies Inc and Akzo Nobel NV. He is a Founding Partner at venture capital company, Keen Venture Partners LLP. Ben graduated from the University of Utrecht with a Master's degree in law and international politics.

Ben brings to the Board a wealth of Chairmanship skills including those gained from leading public companies in both the UK and the Netherlands, and experience particularly in energy and climate change policy and in growing companies in dynamic markets.

Ben is considered by the Board to be independent.

ALLARD CASTELEIN, MD SENIOR INDEPENDENT DIRECTOR

Appointed: January 2017 and appointed Senior Independent Director in September 2019. Member of the Remuneration and Nomination Committees.

Allard is currently President and Chief Executive Officer of the Port of Rotterdam, having been appointed in 2014. He qualified as a medical doctor before pursuing an international career in the Energy sector, holding a number of senior positions at Shell in various countries, culminating in becoming the Vice President Environment of Royal Dutch Shell in 2009. Allard also holds a number of Supervisory Board positions including those at Isala Hospitals, Rotterdam Partners, Sohar Industrial Port Company and the Ronald McDonald House Sophia Rotterdam. He is a senior member of several Dutch trade organisations including the Economic Board of Zuid Holland and the Confederation of Netherlands Industry and Employers.

Allard has extensive executive management experience gained from leading Dutch companies, contributing to the Board an extensive knowledge of Dutch economic policy and governance.

Allard is considered by the Board to be independent.

MARINA WYATT, MA, FCA NON-EXECUTIVE DIRECTOR

Appointed: April 2013. Chair of the Audit Committee and member of the Nomination Committee.

Marina currently holds the position of Chief Financial Officer of the Associated British Ports Group. She is also a Fellow of the Institute of Chartered Accountants. Following nine years with Arthur Andersen in London and the US, she then joined Psion plc as its Group Controller and became Group Finance Director in 1996. In 2002 she was appointed Chief Financial Officer of Colt Telecom plc and joined TomTom as its Chief Financial Officer in September 2005. In September 2015 she was appointed Chief Financial Officer of UBM plc where she remained until UBM plc's takeover by Informa plc in June 2018. Marina is a Member of the Supervisory Board at Lucas Bols N.V. Marina has held a number of Chief Financial Officer positions, contributing extensive financial experience to the Board and the Audit Committee.

Marina is considered by the Board to be independent.

JOLANDE SAP, MSC NON-EXECUTIVE DIRECTOR

Appointed: April 2018. Member of the Audit Committee.

Between 2008 and 2012, Jolande represented the Dutch Green Party, GroenLinks, in the lower house of the Dutch parliament, leading the party from 2010. Before that she worked as an economist in the fields of science, policy and business. Between 1996 and 2003 Jolande worked at the Dutch Ministry of Social Affairs and Employment and amongst other responsibilities headed the Incomes Policy Department, before being appointed a Director of LEEftijd, a consultancy for sustainable employment issues, until 2008. Jolande is currently on the Board of the Netherlands National Green Fund, a member of the Supervisory Boards of KPMG (Netherlands), Royal KPN N.V. and the Springtij Forum. She chairs the Supervisory Boards of the Netherlands Public Health Federation, Arkin – a mental health care institution and Fairfood International and chairs the Board of the Dutch Sustainable Fashion Week. Jolande graduated from the Tilburg University in economics having specialised in political economy and philosophy.

Jolande's wide political background contributes a wealth of experience in employment and sustainability to the Board, having led to her appointment as the Board's workforce representative.

Jolande is considered by the Board to be independent.

LUC STERCKX, MSC, PHD NON-EXECUTIVE DIRECTOR

Appointed: September 2017. Member of the Audit, Nomination and Remuneration Committees.

Luc started his career at Exxon Chemicals, before becoming the CEO of Indaver and subsequently joining the executive committee of PetroFina where he served as Managing Director of Fina Holding Deutschland and as Group Senior Vice President for SHEQ matters worldwide. He was then appointed CEO of Oleon where he led a successful management buyout. Luc was subsequently appointed as CEO of SPE-Luminus in 2005, the second largest power and gas company in Belgium, created as a result of a multi-party merger. Luc is an INSEAD certified international Director and a specialist in Internal Governance. He currently holds a number of non-executive and advisory positions, specialising in the fields of energy and chemicals, renewables and corporate governance.

Luc contributes to the Board an extensive experience of SHEQ along with a knowledge of governance, energy and renewables.

Luc is considered by the Board to be independent.

NEIL HARTLEY, MA, MBA NON-EXECUTIVE DIRECTOR

Appointed: January 2019. Appointed Chair of the Remuneration Committee in September 2019. Member of the Audit and Nomination Committees.

Neil currently holds the position of Managing Director of First Reserve, a leading global private equity investment firm exclusively focused on energy, which he joined in 2006. Before joining First Reserve, he spent six years in Investment Banking with Simmons & Company International, most recently as a Director, where he focused on corporate finance advisory work in the energy sector. Prior to this he was a Management Consultant at McKinsey & Company, Inc. He also spent seven years with Schlumberger, most recently as a Field Service Manager and Field Engineer. Since 2008 he has been a Non-Executive Director of Norwegian company DOF Subsea AS. Between 2016 and 2018 he also held the position of Non-Executive Director of UK utility services company M Group Services Ltd. In March 2020 he was appointed a Non-Executive Director of Telford Offshore Holdings Limited and of Enteq Upstream plc, the AIM listed oilfield services technology and equipment supplier.

Neil contributes to the Board his experience of equity finance and investment, in particular his in depth knowledge of investing in the sectors where Renewi operates.

Neil is considered by the Board to be independent.

OTTO DE BONT, MSC CHIEF EXECUTIVE OFFICER

Appointed: April 2019.

Otto succeeded Peter Dilnot as Chief Executive Officer in April 2019. Prior to becoming Chief Executive Officer, Otto was the Managing Director for Renewi's Netherlands Commercial Division, and a member of the Executive Committee, playing a central role in the integration of Shanks Group plc with Van Gansewinkel Groep BV. Before his career at Renewi, Otto worked for a number of blue-chip companies including United Technologies and the Plastics and Security divisions of General Electric. During his six years at United Technologies, Otto spent time in various managerial positions culminating in his role as President of the Fire & Security Field Continental Europe.

TOBY WOOLRYCH, MA, ACA CHIEF FINANCIAL OFFICER

Appointed: August 2012.

Toby began his career at Arthur Andersen where he qualified as a chartered accountant before becoming Finance Director of Medicom International Ltd, a medical publishing company, in 1992. He then joined Johnson Matthey plc as Corporate Development Manager in 1997, going on to become Divisional Finance Director and then Managing Director of one of Johnson Matthey's global speciality chemicals business units. From 2005 to 2008, he was the Chief Financial Officer and Chief Operating Officer at Acta SpA, a renewable energy company, before joining Consort Medical plc as Group Finance Director.

Explanatory notes

The notes on the following pages provide explanations of the proposed resolutions.

Resolutions 1 to 15 and 19 are proposed as ordinary resolutions; meaning that a simple majority of votes cast in favour is required to pass each resolution.

Resolutions 16, 17 and 18 are proposed as special resolutions; meaning that for each of these resolutions to be passed, not less than 75% of votes cast in favour is required.

Please note that a “vote withheld” (as it appears on the Form of Proxy) is not a vote in law and will not be counted in the calculation of the proportion of votes “for” or “against” a resolution.

Reports and Accounts (Resolution 1)

Shareholders are being asked to receive and adopt the audited accounts of the Group for the year ended 31 March 2020 together with the associated Directors’ and Auditors’ Reports.

Directors’ Remuneration (Resolutions 2 and 3)

Resolution 2 seeks shareholder approval for the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration, which can be found on pages 108 to 125 of the Annual Report and Accounts 2020, excluding the Directors’ Remuneration Policy on pages 111 to 117. This vote is advisory and the Directors’ entitlement to receive remuneration for the period to 31 March 2020 is not conditional upon it.

Resolution 3 seeks the triennial approval of the Directors’ Remuneration Policy which can be found on pages 111 to 117 of the Annual Report and Accounts 2020. The last Directors’ Remuneration Policy was approved at the 2017 AGM. The new policy sets out the Company’s reward philosophy and principles in relation to the remuneration of Executive and Non-Executive Directors and has been subject to shareholder consultation. If approved the new policy will continue in force until the AGM in 2023, save for shareholders’ approval of any new Remuneration Policy before that date. The main changes from the 2017 Remuneration Policy are summarised in the Annual Report and Accounts 2020.

To aid the administration and clarity of its operation, a number of minor changes have also been made to the wording of the Remuneration Policy where appropriate.

The Company’s auditors during the year, PricewaterhouseCoopers LLP, have audited those parts of the Directors’ Remuneration Report that are required to be audited and their report may be found on pages 132 to 139 of the Annual Report and Accounts 2020.

Election and Re-election of Directors (Resolutions 4 to 11)

Ben Verwaayen was appointed as Chairman with effect from 1 April 2020.

As this appointment was subsequent to the last AGM of the Company he will retire in accordance with the Company’s Articles of Association and will offer himself for election. The rest of the Board will also retire at the AGM and offer themselves for re-election.

Following performance evaluations since the last AGM, the Board recommends to shareholders the election and re-election of these Directors, all of whom continue to demonstrate commitment to their respective roles and all of whose individual performance continues to be effective.

The Board considers each of the Non-Executive Directors to be independent.

Appointment of Auditor and Auditors’ Remuneration (Resolutions 12 and 13)

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Following a competitive tender process overseen by the Audit

Committee during the year, BDO LLP have indicated their willingness to succeed office from PricewaterhouseCoopers LLP, who have consecutively held office for a number of years. Accordingly, shareholders are being asked to appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company. Shareholders are also being asked to authorise the Audit Committee to determine the remuneration of the Company’s auditors.

Political Donations (Resolution 14)

In accordance with the Companies Act 2006 (the “Act”), a company may not make a political donation or incur political expenditure unless it has been authorised by ordinary resolution or the political donation does not exceed £5,000 when aggregated with all Group political donations in the past 12 months. While it remains the Company’s policy not to make political donations or to incur political expenditure, the terms ‘political donation’, ‘political parties’, ‘independent election candidates’, ‘political organisation’ and ‘political expenditure’ are widely defined in the Act, and it is possible that the definitions may include activities that the Company might carry on in the ordinary course of its business, such as participation in functions attended by politicians or participation in review of Governmental policy or law reform. Therefore, in common with other companies, the Company is seeking shareholder approval, on a precautionary basis and to avoid unwitting contravention of the Act, to incur a level of expenditure to cover these activities. Any donations made, or expenditure incurred, under the authority will be disclosed in the Company’s next Annual Report and Accounts.

The Company and its subsidiaries made no political donations and incurred no political expenditure during 2019.

Authority to Allot Shares (Resolution 15)

The Directors may not allot new shares in the Company unless authorised by shareholders in a general meeting. Paragraph (a) of Resolution 15 will authorise the Directors to allot up to 266,713,845 ordinary shares having an aggregate nominal value equal to £26,671,384 representing approximately 33.33% of the Company’s issued ordinary share capital as at 17 June 2020 (being the latest practicable date prior to the publication of this circular).

In line with guidance issued by the Investment Association, paragraph (b) of Resolution 15 will authorise the Directors to allot up to a further 266,713,845 ordinary shares in connection with a rights issue having an aggregate nominal value equal to £26,671,384 representing approximately 33.33% of the Company’s issued ordinary share capital as at 17 June 2020 (being the latest practicable date prior to the publication of this circular).

The authorities sought under Resolution 15 will expire on the earlier of 30 September 2021 (being the latest date by which the Company must hold its AGM in 2021) or the conclusion of the AGM held in 2021. The Directors do not have any plans at present to issue new shares other than in satisfaction of the exercise of options or awards granted under the Company’s employee share schemes.

Disapplication of Statutory Pre-emption Rights (Special Resolutions 16 and 17)

If the Directors wish to allot new equity shares for cash, the Act states that the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. An offer of this type is called a ‘pre-emptive offer’ and a shareholder’s entitlement to be offered the new shares is known as a ‘pre-emption right’. For legal, regulatory and practical reasons, however, it might not be possible or desirable for new shares allotted by

means of a rights issue or other pre-emptive offer to be offered to certain shareholders, particularly those resident overseas.

Furthermore, it might in some circumstances be in the Company's interests for the Directors to be able to allot some equity shares for cash without having to offer them first to existing shareholders. To enable this to be done, shareholders' statutory pre-emption rights must be disapplied. Accordingly, Resolutions 16 and 17 will empower the Directors to allot a limited number of new equity securities without shareholders' statutory pre-emption rights applying to such allotment.

Paragraph (a) of Resolution 16 will confer authority on the Directors to make any arrangements that may be necessary to deal with any legal, regulatory or practical problems arising on a rights issue, an open offer or any other pre-emptive offer in favour of ordinary shareholders, for example, by excluding certain overseas shareholders from such issue or offer.

Resolution 17, in line with institutional shareholder guidance, seeks the authority for the Board to disapply statutory pre-emption rights in respect of a further 5% of the Company's issued ordinary share capital as at 17 June 2020. This reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles") by having two separate resolutions for the disapplication of pre-emption rights. This additional 5%, representing an aggregate nominal value of £4,000,707, is reserved for financing acquisitions or specified capital investments (within the meaning of the Statement of Principles from time to time) which are announced contemporaneously with the allotment, or which have taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authorities sought under Resolutions 16 and 17 will expire on the earlier of 30 September 2021 (being the latest date by which the Company must hold its AGM in 2021) or the conclusion of the AGM held in 2021.

Purchase of Own Shares (Special Resolution 18)

The Act permits a company to purchase its own shares provided the purchase has been authorised by shareholders. Resolution 18, if passed, would give the Company the authority to purchase its own issued ordinary shares at a price not less than £0.10 per share and not more than the higher of: a) 5% above the average of the middle market quotations of the Company's ordinary shares as shown on the London Stock Exchange Daily Official List for the five dealing days before any purchase is made; or b) an amount equal to the higher of the price of the last independent trade of any ordinary shares and the highest current independent trade bid for an ordinary share on the trading venue where the purchase is carried out. The authority will enable the purchase of up to a maximum of approximately 10% of the Company's ordinary share capital in issue on the date of the AGM, and will expire on the earlier of the conclusion of the next AGM or 30 September 2021. The Directors' present intentions are that, in certain circumstances, it may be advantageous for such purchases to be made if they believe they are generally in the best interests of shareholders and (except in the case of purchases intended to satisfy obligations under share schemes) the expected effect of any purchase would be to increase earnings per share of the remaining ordinary shares. The Directors would only exercise this buy back authority after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels, the expected effect on the return on embedded value and the overall financial position of the Company. Purchases would be financed out of distributable profits and shares purchased would either be cancelled or held as treasury shares.

As at 17 June 2020, the Company did not hold any treasury shares and there were no warrants over ordinary shares in the capital of the Company.

As at 17 June 2020 there were options and LTIP awards over 14,063,682 ordinary shares in the capital of the Company which

represented approximately 1.75% of the Company's issued share capital at that date. This would increase to 1.95%, at the same date, if the authority to purchase the Company's ordinary shares were exercised in full.

The Renewi plc 2020 Long-Term Incentive Plan (Resolution 19)

The Renewi plc 2011 Long-Term Incentive Plan (formerly the Shanks Group plc 2011 Long-Term Incentive Plan) was adopted on 21 July 2011 and will therefore reach the end of its 10-year period for granting awards on 21 July 2021. Shareholders are asked to approve the adoption of a replacement plan in the form of the Renewi plc 2020 Long-Term Incentive Plan (the "Plan"). Under the Plan, shares in the Company may be received by eligible participants subject to meeting performance and employment conditions normally over at least a three-year period. A summary of the key features of the Plan is set out in Appendix 1 to this Notice. The Plan is materially the same as the plan it is intended to replace other than as set out in Appendix 1.

Appendix 1 – Summary of the Renewi plc 2020 Long-Term Incentive Plan (the “Plan”)

1. General

The Plan will be supervised by the Remuneration Committee of the Board of Directors of the Company (the “Remuneration Committee”).

2. Eligibility

Any employee (including a Director) of the Company or any member of the Company’s Group (“Group”) shall be eligible to participate in the Plan. The Remuneration Committee may in its absolute discretion grant awards to such eligible employees as it shall select. Any award to a Director would only be made in accordance with the Company’s Directors’ Remuneration Policy as approved by shareholders from time to time.

3. Awards under the Plan

An award takes the form of a conditional award over a specified number of ordinary shares in the Company (“Shares”). On vesting, an award may be satisfied either by the issue or transfer of the Shares in respect of which it has vested or by the grant of a nil cost option.

No payment is required for the grant of an award.

Awards may be granted within 42 days after the commencement of the Plan, and within 42 days after the announcement of the Company’s results for any period. Awards may also be granted at any other time at which the Remuneration Committee determines that there are exceptional circumstances.

4. Performance Conditions

An award may be granted subject to such performance conditions or other conditions as the Remuneration Committee determines, which must be satisfied before an award may vest. Awards to Directors will be granted in accordance with the Directors’ Remuneration Policy. There is no provision for re-testing.

5. Dividend Equivalents

The Remuneration Committee may decide that a participant shall be entitled to receive a payment equal in value to the aggregate amount of the dividends that would have been paid to the participant in respect of those Shares from the date of grant to the vesting or exercise date (or in respect of an option where a holding period applies, the earlier of the expiry of the holding period and the exercise of such option). The Remuneration Committee may assume reinvestment of dividends for these purposes. The payment may be made in cash or in an equivalent number of Shares.

6. Individual Limit

No award shall be granted to any individual if the aggregate market value of the Shares subject to that award, together with the aggregate market value of any Shares committed to be issued or transferred pursuant to any other award made to the individual in the same financial year of the Company under the Plan would exceed a sum equal to 150% of their base salary.

7. Plan Limit

No award may be granted under the Plan on any date if, as a result, the aggregate number of Shares issued, or committed to be issued, pursuant to awards made under the Plan and pursuant to grants or appropriations made during the previous 10 years under all other employee share schemes established by the Company, would exceed 10% of the issued ordinary share capital of the Company on that date. Treasury shares will be treated as new issue Shares for this purpose unless and until relevant institutional investor guidance changes.

8. Vesting of Awards

If performance conditions apply, an award shall not vest unless the performance conditions have been satisfied and provided the participant remains employed by the Group. If no performance conditions apply, an award shall vest on the normal vesting date, subject to the participant remaining in employment until that date. In either case, vesting is not normally expected to occur until the third anniversary of the date of the award. An option, if granted, may be exercised for a period ending no later than the tenth anniversary of the date of grant of the original award.

Should a participant cease to be employed before the expiry of the performance or vesting period by reason of: death, injury, ill-health or disability; retirement; the company employing the participant ceasing to be, or the business to which the participant’s office or employment relates being transferred to a person who is not a member of the Group; or any other reason in the discretion of the Remuneration Committee, an award shall vest on the normal vesting date unless the Remuneration Committee determines that earlier vesting should apply. The number of Shares which a participant may receive will usually be determined on a pro-rated basis by reference to the date employment ceases and vesting will be subject to the satisfaction of any applicable performance conditions at the end of the relevant performance period (or over a curtailed period) unless the Remuneration Committee determines this outcome is inappropriate, in which case it may increase such number of Shares.

Termination of employment for any other reason will cause all unvested awards to be forfeited.

9. Cash Alternative

Where an award has vested or an option has been exercised, the Remuneration Committee may decide instead to pay the participant an amount in cash equal to the market value of the relevant Shares.

10. Change of Control

The vesting of awards on a change of control, voluntary winding up or a demerger will usually be determined on a pro-rated basis and taking into account the extent to which any applicable performance conditions have been met, subject to the discretion of the Remuneration Committee to permit a greater percentage of an award to vest if considered appropriate.

If there is an internal reorganisation, awards will not vest but will be exchanged for awards over shares in the new holding company.

11. Variation of Share Capital

On any variation in the ordinary share capital of the Company or certain other corporate events which, in the reasonable opinion of the Company's Board of Directors ("Board"), justifies an adjustment, then the number and the nominal value of Shares subject to any award may be adjusted in such manner and with effect from such date as the Board may determine to be appropriate.

12. Voting, Dividend and Other Rights

Until awards vest, or options are exercised, participants have no voting or other rights in respect of the Shares subject to those awards. Shares issued or transferred pursuant to the Plan will rank *pari passu* in all respects with Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant award.

Benefits obtained under the Plan shall not be pensionable and awards and options are non-transferrable.

13. Holding Period

An additional holding period may apply to Shares which have vested and any dividend equivalent. During that additional period the participant may not sell the after-tax vested Shares.

The holding period shall expire on the earliest of the expiry date of the holding period (as determined by the Remuneration Committee), the date on which a change of control occurs, the death of a participant or such other time that the Remuneration Committee determines there are exceptional circumstances.

14. Malus and Clawback

The Remuneration Committee may decide either before vesting of an award or after the end of a clawback period after the vesting of an award (which is normally the end of the holding period), as determined by the Remuneration Committee, that a participant must repay all or part of the value of an award in the following circumstances:

- (a) The Company has materially misstated its financial results or there has been an error calculating the vesting result
- (b) The relevant individual committed misconduct prior to vesting or exercise of an option which would have warranted their summary dismissal
- (c) Material corporate failure
- (d) Material risk management failure
- (e) Serious reputational damage or material loss caused by the participant's actions

In the above circumstances, the Remuneration Committee may reduce any amount of a future bonus, the number of Shares subject to any award under any share plan operated by the Group, or require the participant to pay the relevant amount or Shares back.

15. Administration and Amendment

The Plan will be administered by the Remuneration Committee. The Board may amend or add to the Plan provided that:

- (a) prior approval of the Company in general meeting will be required for any amendment to the advantage of participants to those provisions of the Plan relating to eligibility, the limitations on the number of Shares, cash or other benefits subject to the Plan, a participant's maximum entitlement or to the basis for determining a participant's entitlement under the Plan and the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the Plan and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Group; and
- (b) no amendment may be made which would alter to the disadvantage of participants any rights already acquired by them under the Plan without the prior approval of a majority of the affected participants.

16. Overseas Plans

The Board may from time to time and without further formality establish further plans to operate in overseas territories, any such plan to be similar to the Plan but modified to take account of local tax, exchange control and/or securities laws, regulation or practice. Shares made available under any such plan would count against the limits on overall and individual participation in the Plan.

17. Termination

The Plan may be terminated at any time by resolution of the Board or of the Company in general meeting and in any event no award may be granted on or after the 10th anniversary of the date on which the Plan is approved by the Company in general meeting.

Notes on the Notice of Meeting and how to vote

1. AGM attendance

Ordinarily, should you wish to attend the AGM in person, you should arrive at the venue in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's Registrar, Computershare Investor Services plc (the 'Registrar'), prior to admittance. However, due to the Covid-19 pandemic, and in line with UK Government rules, Renewi plc strongly encourages all shareholders to complete and submit a proxy form or vote electronically rather than attend in person.

2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying proxy form. If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chairman of the AGM) and give their instructions directly to them. However, due to the Covid-19 pandemic, Renewi plc strongly encourages members to appoint the Chairman of the AGM as their proxy and submit any questions they may have, in advance.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, additional proxy forms may be obtained by contacting the Registrar's helpline on Tel: +44(0)370 707 1290* or members may photocopy their proxy form. A member may instruct their proxy to abstain from voting on any of the resolutions to be considered at the meeting by marking the 'Vote Withheld' option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the relevant resolution. The appointment of a proxy will not prevent a member from attending the AGM and voting in person if he or she wishes. A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 9 below.

3. Appointment of a proxy online

As an alternative to appointing a proxy using the proxy form or CREST, members can appoint a proxy online at www.investorcentre.co.uk/eproxy. In order to appoint a proxy using this website, members will need their Control Number, Shareholder Reference Number (SRN) and PIN. This information is printed on the proxy form. If for any reason a member does not have this information, they should contact the Registrar on Tel: +44(0)370 707 1290*. Members may appoint a proxy using the website no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

4. Appointment of a proxy using a proxy form

A proxy form for use in connection with the AGM is enclosed. To be valid, any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. If you do not

have a proxy form and believe that you should have one, or you require additional proxy forms, please contact the Registrar on Tel: +44(0)370 707 1290*.

5. Appointment of a proxy 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 following website: euroclear.com. 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. 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 & Ireland Limited'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 Registrar (ID number 3RA50) no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that 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 Application Host) from which the 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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited 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 his 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 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 2001.

6. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

7. Corporate representatives

Any corporation that is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares.

Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

8. Entitlement to attend and vote

To be entitled to attend and vote at the AGM (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00pm on Tuesday, 14 July 2020 (or, if the AGM is adjourned, at 6.00pm on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the AGM.

9. Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the 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 AGM. 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.

10. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Report and Accounts were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business that may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

11. Website giving information regarding the AGM

Information regarding the AGM, including information required by section 311A of the Act, and a copy of this Notice is available from renewiplc.com/agm2020.

12. Voting rights

As at 17 June 2020 (being the latest practicable date prior to the publication of this circular) the Company's issued share capital consisted of 800,141,536 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 June 2020 was 800,141,536 votes.

13. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the AGM as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules

14. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting, unless answering the question would interfere unduly with the preparation for the

meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Members who have any queries about the AGM should contact the Company Secretarial Department by writing to the Company Secretary at Renewi plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU or by email to Company.Secretary@renewi.com. Any other electronic address provided in this circular or in any related documents (including the accompanying proxy form) should only be used for the purposes expressly stated.

15. Documents available for inspection

Copies of the service contracts of the Company's Executive Directors, letters of appointment of the Company's Non-Executive Directors and a copy of rules of the Renewi plc 2020 Long-Term Incentive Plan will be available for inspection both at the registered office of the Company and at Renewi plc's offices at Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire, MK1 1BU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the conclusion of the AGM. In view of Covid-19, shareholders are advised to contact the Company Secretary (Company.Secretary@renewi.com) before travelling to inspect documents, in the event that it may not be possible to access the premises and in order to allow alternative arrangements to be made.

* Calls from the UK mainland will be charged at your service provider's national rate; different charges may apply to mobile telephones. Calls may be recorded and randomly monitored for security and training purposes.

