



RENEWI plc

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING – 15 JULY 2021

11 June 2021

I am pleased to be writing to you with details of this year's Annual General Meeting ("AGM") which we are holding at the offices of Renewi plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU on Thursday, 15 July 2021 at 11.00 a.m. 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").

Arrangements for the AGM

Regrettably, in light of the ongoing Covid-19 pandemic, we are unlikely to be able to conduct the AGM as we would usually. When considering the arrangements for the AGM, the health, safety and welfare of our shareholders, employees and stakeholders has been a key consideration. With this in mind, and conscious of the current restrictions in place for public meetings and international travel we currently recommend against your attending the AGM in person. We will arrange for the necessary quorum to be in attendance so that the meeting is able to conduct its business.

The Board reserves the right to keep in place social distancing measures and other restrictions and arrangements to ensure the health and safety of persons attending the AGM.

As usual, shareholders are able to vote for resolutions through the proxy voting arrangements. Shareholders are strongly advised to appoint the Chair of the meeting as their proxy so that their vote is counted at the AGM.

We will continue to review our AGM arrangements in light of the latest Government regulations and guidance, and any changes to the AGM arrangements will be communicated to shareholders before the meeting on www.renewiplc.com and, where appropriate, by an announcement via a Regulatory Information Service. **As such, shareholders are encouraged to monitor our website to ensure they are aware of any updates.**

Shareholder engagement and questions for the Board

Notwithstanding the format of the AGM this year, the Board considers it important there are opportunities to listen to views of shareholders and give them the opportunity to ask questions of the Board beyond the formal business of the AGM.

We have published the presentation of our 2021 results on the Company's website, which can be found at: www.renewi.com/en/investors/investor-relations/reports-and-presentations. This gives shareholders the opportunity to hear directly from our Chief Executive, Otto de Bont and our Chief Financial Officer, Toby Woolrych as well as hearing the answers to various questions raised during this presentation.

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 are in the UK, or from another appropriately authorised independent professional adviser if you are outside of the UK. 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, 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.

Renewi plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom
T + 44 (0)1908 650 580 renewiplc.com

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

In addition, shareholders are invited to ask questions of the Board. These should be sent to: company.secretary@renewi.com. When submitting your question, please include your Shareholder Reference Number ('SRN') which can be found on your Form of Proxy or Share Certificate. The Board will also seek to respond to all questions and anticipates publishing questions and responses on the Company's website at: renewiplc.com/agm2021. Responses to similar questions will be grouped. Responses to questions received by 5.00 p.m. on Monday 5 July 2021 will be published by no later than 11.00 a.m. on Monday 12 July 2021, which will provide shareholders with the opportunity to read the responses before submitting their proxy votes.

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 11.00 a.m. on Tuesday, 13 July 2021. 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 11.00 a.m. on Tuesday, 13 July 2021. 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. Shareholders holding their shares through Nederlands Centraal Instituut voor Giraal Effectenverkeer BV ('Euroclear Nederland') may vote by proxy in accordance with the instructions set out under point 6 on page 10 of this circular.

Share Consolidation

We are proposing that the Company undertakes a consolidation of its share capital on the basis of 1 new ordinary share with nominal value of £1.00 for every 10 existing ordinary shares of 10 pence each held at the record time (the "Share Consolidation"). The Company currently has 800,236,740 ordinary shares of 10 pence each in issue. The Share Consolidation is expected to address investor feedback and remove index inclusion restrictions, which together enable a more consistent valuation of the Company. The Share Consolidation will reduce the number of ordinary shares in issue and is expected to result in a share price and nominal value that the Board believes is more appropriate for a company of the Company's size. The Board is therefore seeking shareholder approval for the Share Consolidation at the AGM. Further information on the Share Consolidation is set out in the Explanatory Notes and in Appendix 1 on pages 12 to 15 of this circular.

Amendments to Articles of Association


The Board will be seeking approval to adopt new Articles of Association, to reflect developments in general practice and legislation, and provide clarification and additional flexibility, including the possibility of holding 'hybrid' general meetings (physical meetings with an electronic component) in future. A summary of the principal changes introduced in the new Articles of Association is set out in the Explanatory Notes and in Appendix 2 on pages 15 and 16 of this circular. A copy of the new Articles of Association is available for inspection as detailed on page 11 of this circular.

Recommendation

In addition to our routine AGM resolutions, shareholders are invited to vote to approve resolutions regarding the Share Consolidation and the amendments to our Articles of Association.

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.

Yours faithfully



Ben Verwaayen
Chairman

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, Milton Keynes, Buckinghamshire MK1 1BU on Thursday, 15 July 2021 at 11.00 a.m. to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 15 will be proposed as ordinary resolutions, and resolutions 16 to 19 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 2021 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 2021 on pages 108 to 110 and 117 to 123 of the Annual Report and Accounts 2021 respectively.

Election and re-election of Directors

Resolution 3 – To re-elect Mr Ben Verwaayen as a Director.

Resolution 4 – To re-elect Mr Allard Castelein as a Director.

Resolution 5 – To re-elect Ms Marina Wyatt as a Director.

Resolution 6 – To re-elect Ms Jolande Sap as a Director.

Resolution 7 – To re-elect Mr Luc Sterckx as a Director.

Resolution 8 – To re-elect Mr Neil Hartley as a Director.

Resolution 9 – To re-elect Mr Otto de Bont as a Director.

Resolution 10 – To re-elect Mr Toby Woolrych as a Director.

Auditors’ re-appointment

Resolution 11 – To re-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 12 – To authorise the Audit Committee to determine the remuneration of the Company’s auditors.

Political donations

Resolution 13 – THAT in accordance with section 366 of the Companies Act 2006 (the “Act”), the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective 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 and the conclusion of the next annual general meeting of the Company after the passing of this resolution. 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.

Share consolidation

Resolution 14 – THAT, subject to and conditional upon the amendment of the Official List of the Financial Conduct Authority in respect of the New Ordinary Shares (as defined below) every 10 issued ordinary shares of £0.10 each in the capital of the Company be consolidated into one new ordinary share of £1.00 in the capital of the Company (the “New Ordinary Shares”), provided that no member shall be entitled to a fraction of a share and any fractions of New Ordinary Shares arising out of the consolidation pursuant to this resolution will be aggregated and the Directors of the Company be authorised to sell (or appoint any other person to sell), on behalf of the relevant members, the whole number of New Ordinary Shares so arising, and distribute the proceeds of sale (net of expenses) in due proportion (rounded down to the nearest penny) among those members who would otherwise have been entitled to such fractional entitlements, save that any net proceeds of sale not exceeding £5.00 for any member may be retained by the Company. For the purpose of implementing the provisions of this resolution, the Directors of the Company may nominate any person to execute transfers on behalf of any person entitled to any such fractions and may generally make all arrangements and do all acts and things which appear to the directors of the Company necessary or expedient for the settlement or disposal of such fractional entitlements.

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 £26,674,558, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, on 30 September 2022), save that the Company may, before such expiry, make an offer or 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 rights to subscribe for or to convert securities into shares, 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) up to an aggregate nominal amount of £26,674,558 in connection with or pursuant to an offer by way of 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 of, 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), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, on 30 September 2022), save that the Company may before such expiry make an offer or 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 convened for 15 July 2021, 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 for cash 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 entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those 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 of, 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 £4,001,183, but so that this authority shall expire (unless previously renewed, varied or revoked by the Company at a general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, on 30 September 2022), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after the expiry of this authority and the Board may allot equity securities, or sell treasury shares, pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Resolution 17 – THAT, subject to the passing of Resolutions 15 and 16 set out in the Notice of the Annual General Meeting convened for 15 July 2021, and in addition to any power given by that Resolution 16, 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 such authority be:

- (a) limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount of £4,001,183; and
- (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) at the conclusion of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, on 30 September 2022), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after the expiry of this authority and the Board may allot equity securities, or sell treasury shares, 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: (i) if Resolution 14 is passed and becomes effective, 8,002,367 ordinary shares of £1.00 each in the capital of the Company (“New Ordinary Shares”); or (ii) if Resolution 14 is not passed or does not become effective, 80,023,674 ordinary shares of £0.10 each in the capital of the Company (“Existing Ordinary Shares”);

- (b) the minimum price (exclusive of expenses) which may be paid for any ordinary share shall be: (i) if Resolution 14 is passed and becomes effective, £1.00 (being the nominal value of each New Ordinary Share); and (ii) if Resolution 14 is not passed or does not become effective, £0.10 (being the nominal value of each Existing 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 average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such 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 at the conclusion of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, on 30 September 2022), save that the Company may, before the expiry of this authority, make a contract to purchase ordinary shares that would or might be executed wholly or partially after such expiry, and may make purchases of ordinary shares in pursuance of any such contract as if this authority had not expired.

Articles of association

Resolution 19 – THAT the draft Articles of Association produced to the meeting and for the purposes of identification signed by the Chair of the meeting be and are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

By order of the Board



Philip Griffin-Smith, FCG
Company Secretary
11 June 2021

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

Biographies of Directors seeking 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 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 and Akamai Technologies Inc. He is a Founding Partner at venture capital company Keen Venture Partners LLP. Ben graduated from Utrecht University with a Master's degree in Law and International Politics.

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, Nomination and Safety, Health and Environment 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 in Rotterdam. He is a senior member of several Dutch trade organisations including the Economic Board Zuid-Holland and the Confederation of Netherlands Industry and Employers.

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 Associated British Ports. She is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants and a graduate of Cambridge University. Marina spent the first part of her career at Arthur Andersen in the UK and on overseas assignments before joining Psion PLC where she became Group Finance Director in 1996. In 2002 she joined Colt Telecom plc as Chief Financial Officer and then in 2005 ahead of its IPO she became Chief Financial Officer of TomTom NV based in Amsterdam. In 2015 she was appointed Chief Financial Officer of UBM plc and following UBM's takeover she moved to her current role at ABP. Marina is a member of the Supervisory Board of Lucas Bols N.V.

Marina is considered by the Board to be independent.

Jolande Sap, Msc Non-Executive Director

Appointed: April 2018. Member of the Audit and Nomination Committees.

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 and between 1996 and 2003 at the Dutch Ministry of Social Affairs and Employment where she 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 Dutch Emission Authority (NEA) and a member of the Supervisory Boards of KPMG (Netherlands) and Royal KPN N.V. She is also the chair of the Netherlands Federation for Health and chairs the Supervisory Boards of Arkin, a mental health care institution, and Fairfood International. Jolande graduated from the Tilburg University in economics.

Jolande is considered by the Board to be independent.

Luc Sterckx, MSC, PhD Non-Executive Director

Appointed: September 2017. Appointed Chair of the Safety, Health and Environment Committee in February 2021. 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 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, Nomination and Safety, Health and Environment Committees.

Neil is a Partner at Buckthorn Partners, a private equity investment firm specialising in energy services where he focuses on investments in the utilities, power and energy transition segments. Prior to Buckthorn he spent 14 years at another private equity firm First Reserve and six years in investment banking with Simmons & Company International, specialising in corporate finance in the energy sector. Neil has also been a Management Consultant at McKinsey & Company Inc and spent seven years with Schlumberger as a Field Service Manager and Field Engineer.

Neil is considered by the Board to be independent.

Otto de Bont, MSC Chief Executive Officer

Appointed: April 2019.

Otto transitioned into the role of Chief Executive Officer in April 2019. Prior to becoming Chief Executive Officer, Otto was the managing director of Renewi's Commercial Waste Netherlands Division, and a member of the Executive Committee, playing a central role in the integration of Shanks Group plc with Van Gansewinkel Groep B.V. Before his career at Renewi, Otto worked for a number of blue-chip companies including United Technologies' divisions Otis, Carrier and Chubb and General Electric's Plastics and Security divisions. During his six years at United Technologies, Otto spent time in various managerial positions culminating in his role as president of Chubb 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 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 are proposed as ordinary resolutions; meaning that a simple majority of votes cast in favour is required to pass each resolution.

Resolutions 16 to 19 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 2021 together with the associated Directors’ and Auditors’ Reports.

Directors’ Remuneration (Resolutions 2)

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 110 and 117 to 123 of the Annual Report and Accounts 2021. This vote is advisory and the Directors’ entitlement to receive remuneration is not conditional upon it.

Election and Re-election of Directors (Resolutions 3 to 10)

All of the Board will retire at the AGM and offer themselves for re-election. Following performance evaluations since the last AGM, the Board recommends to shareholders the 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. Biographies of all the Directors are set out on pages 5 and 6 of this circular.

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

Appointment of Auditor and Auditors’ Remuneration (Resolutions 11 and 12)

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders and BDO LLP have indicated their willingness to continue in office. Accordingly, shareholders are being asked to re-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 13)

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 the year.

Share Consolidation (Resolution 14)

The Board is proposing to undertake a consolidation of its share capital on the basis of 1 new ordinary share with nominal value of £1.00 (a “New Ordinary Share”) for every 10 existing ordinary shares of 10 pence each (“Existing Ordinary Shares”) held at the record time (the “Share Consolidation”). The record time for entitlement for the Share Consolidation is 6.00 p.m. on Friday 16 July 2021 in respect of shareholders on the Register of Members of the Company. Shareholders holding their shares through Nederlands Centraal Instituut voor Giraal Effectenverkeer BV (“Euroclear Nederland”) via banks and brokers are not included in the Company’s Register of Members – such shares are included in the Register of Members under the name of Euroclear Nederland. The record time for entitlement for the Share Consolidation for such shareholders is 6.00 p.m. (CEST) on Tuesday 20 July 2021. Resolution 14 will, if approved, effect the Share Consolidation, following which the total number of issued ordinary shares will be reduced and the nominal value of the ordinary shares will change. The Share Consolidation is expected to address investor feedback and remove index inclusion restrictions, which together enable a more consistent valuation of the Company.

The Share Consolidation is conditional upon the amendment of the Official List of the Financial Conduct Authority in respect of the New Ordinary Shares. Further information on the Share Consolidation is set out in Appendix 1 to this circular.

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 shares and grant rights to subscribe for, or convert securities into, shares up to an aggregate nominal value of £26,674,558. This represents approximately 33.33% of the Company’s issued ordinary share capital as at 9 June 2021 (being the latest practicable date prior to the publication of this circular), and will be equivalent to approximately 33.33% of the Company’s expected issued ordinary share capital if Resolution 14 is passed and the Share Consolidation becomes effective.

In line with guidance issued by the Investment Association, paragraph (b) of Resolution 15 will authorise the Directors to further allot shares, in connection with a rights issue, up to an aggregate nominal value of £26,674,558. This represents approximately 33.33% of the Company's issued ordinary share capital as at 9 June 2021 (being the latest practicable date prior to the publication of this circular), and will be equivalent to approximately 33.33% of the Company's expected issued ordinary share capital if Resolution 14 is passed and the Share Consolidation becomes effective.

The authorities sought under Resolution 15 will expire at the conclusion of the AGM held in 2022 or, if earlier, on 30 September 2022 (being the latest date by which the Company must hold its AGM in 2022). 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 securities 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. Apart from offers or invitations in proportion to the respective number of ordinary shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value £4,001,183. This represents approximately 5% of the Company's issued ordinary share capital as at 9 June 2021 (being the latest practicable date prior to the publication of this circular), and will be equivalent to approximately 5% of the Company's expected issued ordinary share capital if Resolution 14 is passed and the Share Consolidation becomes effective.

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 9 June 2021. 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 £4,001,183 (and which will be equivalent to approximately 5% of the Company's expected issued ordinary share capital if Resolution 14 is passed and the Share Consolidation becomes effective), 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 at the conclusion of the AGM held in 2022 or, if earlier, on 30 September 2022 (being the latest date by which the Company must hold its AGM in 2022).

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 17, if passed, would give the Company the authority to purchase its own issued ordinary shares at a price (exclusive of expenses) not less than the nominal value of the ordinary share (being £1.00 per share if Resolution 14 is passed and the Share Consolidation becomes effective, and £0.10 per share if Resolution 14 is not passed or the Share Consolidation does not become effective), 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 8,002,367 New Ordinary Shares (approximately 10% of the Company's expected ordinary share capital immediately following Admission) if Resolution 14 is passed and the Share Consolidation becomes effective, or a maximum of 80,023,674 Existing Ordinary Shares (approximately 10% of the Company's ordinary share capital in issue as at 9 June 2021) if Resolution 14 is not passed or the Share Consolidation does not become effective. The authority will expire at the conclusion of the AGM held in 2022 or, if earlier, on 30 September 2022 (being the latest date by which the Company must hold its AGM in 2022).

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 9 June 2021, the Company did not hold any treasury shares and there were no warrants over ordinary shares in the capital of the Company.

As at 9 June 2021 there were options and LTIP awards over 18,386,538 Existing Ordinary Shares in the capital of the Company which represented approximately 2.3% of the Company's issued share capital at that date and will also be equivalent to approximately 2.3% of the expected issued ordinary share capital of the Company if Resolution 14 is passed and the Share Consolidation becomes effective. If the authority to purchase the Company's ordinary shares were exercised in full, this would increase to 2.6% if Resolution 14 is passed and the Share Consolidation becomes effective and also to 2.6% if Resolution 14 is not passed or the Share Consolidation does not become effective.

New Articles of Association (Special Resolution 19)

The Board is seeking authority to amend the Articles of Association (last amended in 2017). The amendments proposed bring a number of provisions in the Articles of Association into line with market practice, to reflect developments in legislation, and provide clarification and additional flexibility.

In particular, the New Articles of Association allow the Company to hold 'hybrid' general meetings (including annual general meetings) in such a way that members can have the option to attend and participate in the business of the meeting either in person at the physical location of the meeting or by means of electronic facility or facilities. This amendment is proposed to allow greater flexibility to make use of technological advances should it choose to, particularly in light of the outbreak of Covid-19. In line with the views of the institutional shareholder guidance and evolving best practice, the New Articles of Association do not permit the Company to hold wholly virtual or electronic shareholder meetings. The Company will remain able to hold purely physical general meetings as at present and confirms that physical meetings will be held alongside any electronic meeting element.

More details on the proposed amendments (which are being implemented by adopting new Articles of Association) are included in Appendix 2. A marked-up version of the new Articles of Association is available on our website at renewiplc.com/agm2021

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 light of current restrictions in place for public meetings and international travel, Renewi plc strongly encourages all shareholders to complete and submit a proxy form, appointing the Chair of the AGM as their proxy, 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 Chair 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 Chair of the AGM as their proxy and submit any questions they may have, in advance.

The Board reserves the right to keep in place social distancing measures and other restrictions and arrangements to ensure the health and safety of persons attending the AGM.

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 10 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. Shareholders holding their shares through Euroclear Nederland (via banks or brokers)

Shareholders holding their shares through Nederlands Centraal Instituut voor Giraal Effectenverkeer BV ('Euroclear Nederland') via banks and brokers are not included in the Company's Register of Members – such shares are included in the Register of Members under the name of Euroclear Nederland.

If shareholders who hold their shares through Euroclear Nederland wish to appoint the Chair of the AGM as their proxy to attend, vote on their behalf or give voting instructions without attending the AGM, they must instruct Euroclear Nederland accordingly.

You are strongly encouraged to appoint the Chair of the AGM as your proxy. To do this, shareholders are advised to contact their bank or broker as soon as possible and advise them which of these options they prefer. Alternatively, shareholders can choose such options electronically by accessing the website www.abnamro.com/evoting and following the instructions.

In all cases the validity of the instruction will be conditional upon ownership of the shares at no later than 10.30 a.m. (CEST) on Tuesday, 13 July 2021. Any instructions, whether by hard copy or by electronic means, must be received by this time.

7. 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).

8. 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).

9. 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 6.00 p.m. on Tuesday, 13 July 2021 (or, if the AGM is adjourned, at 6.00 p.m. 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.

10. 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.

11. 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.

12. 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/agm2021. You may not use any electronic address (within the meaning of section 333 of the Act) provided in this Notice (or in any related documents including the letter from the Chair and the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

13. Voting rights

As at 9 June 2021 (being the latest practicable date prior to the publication of this circular) the Company's issued share capital consisted of 800,236,740 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 9 June 2021 was 800,236,740 votes.

14. 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.

15. 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.

16. Documents available for inspection

Copies of the service contracts of the Company's Executive Directors, the letters of appointment of the Company's Non-Executive Directors, a copy of the proposed new Articles of Association of the Company and a copy of the current Articles of Association marked up to show the changes being proposed will be available for inspection at the registered office of the Company at 16 Charlotte Square, Edinburgh EH2 4DF and at the Company'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. The proposed new Articles of Association and the current Articles of Association marked up to show the changes being proposed will also be available for inspection at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW 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.

Appendix 1 – Additional Information about the Share Consolidation

Expected timetable of principal events for the Share Consolidation

Posting of Notice of AGM (including information on Share Consolidation) and form of proxy	Friday 11 June 2021
Latest time and date for receipt Electronic Proxy Instructions, Form of Proxy or CREST Proxy Instruction in respect of the AGM	11.00 a.m. on Tuesday 13 July 2021
Record time and date for voting at AGM	6.00 p.m. on Tuesday 13 July 2021
Latest time and date for transfers of Existing Ordinary Shares between CREST and Euroclear Nederland prior to the Record Time.	4.30 p.m. Wednesday 14 July 2021
Annual General Meeting	11.00 a.m. on Thursday 15 July 2021
Announcement of results of the Annual General Meeting	Thursday 15 July 2021
Latest time for dealings in Existing Ordinary Shares on the Main Market	4.30 p.m. Friday 16 July 2021
Latest time for dealings in Existing Ordinary Shares on Euronext Amsterdam	5.30 p.m. (CEST) Friday 16 July 2021
Record Time for determining entitlement under Share Consolidation (for shares traded on the Main Market)	6.00 p.m. Friday 16 July 2021
Effective time and date of the Share Consolidation	8.00 a.m. Monday 19 July 2021
Admission of New Ordinary Shares to the Official List and trading on the Main Market and the commencement of dealings in New Ordinary Shares	8.00 a.m. Monday 19 July 2021
Admission of New Ordinary Shares to Euronext Amsterdam	9.00 a.m. (CEST) Monday 19 July 2021
CREST accounts credited with New Ordinary Shares (for shares held in uncertificated form)	As soon as practicable after 8.00 a.m. Monday 19 July 2021
Record Time for determining entitlement under Share Consolidation (for shares held through Euroclear Nederland)	6.00 p.m. (CEST) Tuesday 20 July 2021
Stock accounts held with intermediaries credited with entitlements to New Ordinary Shares (for shares held through Euroclear Nederland)	By 9.00 a.m. (CEST) Wednesday 21 July 2021
Despatch of share certificates in respect of New Ordinary Shares (for shares held in certificated form)	W/c 26 July 2021
Despatch of cheques and CREST accounts credited (where applicable) in respect of fractional entitlements arising from the Share Consolidation (subject to de minimis payment of £5.00)	W/c 26 July 2021
Stock accounts held with intermediaries credited in respect of fractional entitlements arising from Share Consolidation	W/c 26 July 2021

Notes:

1. All time references in the table above are to London time unless otherwise stated.
2. All events in the above timetable scheduled to take place after the Annual General Meeting in respect of the Share Consolidation are conditional on the approval by shareholders of the Share Consolidation as proposed. All events in the timetable from Admission of the New Ordinary Shares are also conditional upon Admission occurring.

The following frequently asked questions and responses are to help shareholders understand the proposed Share Consolidation. Shareholders should carefully read both the questions and answers below and the document as a whole. If you have any questions about the Share Consolidation, please call the Shareholder Helpline on Tel: +44(0)370 707 1290*.

1. What is being proposed?

The Company is proposing to consolidate its share capital. The effect of the Share Consolidation will be that shareholders on the Register of Members of the Company at the Record Time will, on completion of the share consolidation, receive:

1 new ordinary share of £1.00 for every 10 existing ordinary shares of £0.10 each

and in that proportion for any other number of existing ordinary shares then held. The proportion of the total issued share capital of the Company held by each shareholder immediately before and following the Share Consolidation will, save for fractional entitlements (see question 4 below), remain unchanged. Apart from having a different nominal value, each new ordinary share of £1.00 ("New Ordinary Share") will carry the same rights as set out in the Company's Articles of Association that currently attach to the existing ordinary shares of £0.10 each ("Existing Ordinary Shares"), subject to, if approved by the shareholders at the AGM, the proposed amendments to the Articles of Association (further details of which are set out in Appendix 2).

The record time for entitlement for the Share Consolidation (the "Record Time") is 6.00 p.m. on Friday 16 July 2021 in respect of shareholders on the Register of Members of the Company. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlement under the Share Consolidation.

Shareholders holding their shares through Nederlands Centraal Instituut voor Giraal Effectenverkeer BV ("Euroclear Nederland") via banks and brokers are not included in the Company's Register of Members – such shares are included in the Register of Members under the name of Euroclear Nederland. The Record Time for entitlement for the Share Consolidation for such shareholders is 6.00 p.m. (CEST) on Tuesday 20 July 2021. Please see question 10 for further information.

In order to ensure that a whole number of New Ordinary Shares is created following the implementation of the Share Consolidation, it may be necessary for the Company to issue a small number of new Existing Ordinary Shares. If necessary, the Company will issue such Existing Ordinary Shares using the authorities granted at the 2020 AGM

2. Why is the Share Consolidation being proposed?

The Company has 800,236,740 ordinary shares of 10 pence each in issue as at the date of this circular. In addition, we have received feedback from some investor groups, notably Dutch and Belgian retail investors, that they prefer a share price in excess of €1.00. Finally, inclusion on certain indices is restricted with share prices below €1.00. The Share Consolidation is therefore expected to address investor feedback and remove index inclusion restrictions, which together enable a more consistent valuation of the Company. The Share Consolidation will reduce the number of ordinary shares in issue and is expected to result in a share price and nominal value that the Board believes is more appropriate for a company of the Company's size. The Board is therefore seeking shareholder approval for the Share Consolidation at the AGM. The Board has recommended shareholders to vote in favour of the Share Consolidation.

The resultant share price will be easily referable to the pricing prior to the consolidation with a factor of 10 deliberately chosen to allow the simple comparison to the previous share price.

3. What happens to my Existing Ordinary Shares as a result of the Share Consolidation?

Under the Share Consolidation, every 10 Existing Ordinary Shares you hold will be replaced by 1 New Ordinary Share, meaning the aggregate number of ordinary shares in issue is reduced and the nominal value of the ordinary shares will change. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlement under the Share Consolidation. For purely illustrative purposes, examples of the effect of the Share Consolidation is set out below:

No. of Existing Ordinary Shares	No. of New Ordinary Shares	Fractional Entitlement [^]
2	0	0.20
11	1	0.10
15	1	0.50
20	2	–
108	10	0.80
500	50	–

[^] The fractional entitlement represents the fraction of a New Ordinary Share which will be aggregated and sold in the market on behalf of shareholders. Please see question 4 below on fractional entitlements.

Following the Share Consolidation, although each shareholder will hold fewer New Ordinary Shares than the number of Existing Ordinary Shares held before, each shareholder's proportion of the total issued share capital of the Company immediately before and following the Share Consolidation will, save for adjustments made as a result of fractional entitlements (see question 4 below), remain unchanged. Apart from having a different nominal value, each New Ordinary Share will carry the same rights as set out in the Company's Articles of Association that currently attach to the Existing Ordinary Shares, subject to, if approved by the shareholders at the AGM, the proposed amendments to the Articles of Association (further details of which are set out in Appendix 2). The New Ordinary Shares will rank equally with one another.

4. What happens if the number of Existing Ordinary Shares held by me at the Record Time is not exactly divisible by 10?

If a shareholder's holding of Existing Ordinary Shares at the Record Time (see question 1 above) does not divide exactly by 10, you will be left with a fractional entitlement to a New Ordinary Share. You will only receive a whole number of New Ordinary Shares. Shareholders with fewer than 10 Existing Ordinary Shares at the Record Time will not be entitled to any New Ordinary Shares.

Any fractions arising from the Share Consolidation will, in so far as possible, be aggregated to form whole New Ordinary Shares. Such New Ordinary Shares will then be sold in the market following the Share Consolidation and the net proceeds of such sale (after deduction of expenses of the sale) will be distributed in due proportion among the relevant shareholders, except that any individual entitlements of £5.00 or less will be retained by the Company and donated to charity. It is intended to split any donation between "Young Minds" and "Wijzijnmind/mindyoung", both being charities championing the wellbeing and mental health of young people in the UK and the Netherlands respectively. Payment of fractional entitlements (where applicable) will be despatched by cheque or by CREST payment in the week commencing 26 July 2021. For shareholders holding their shares through Euroclear Nederland, please see question 10 below.

5. Is the Share Consolidation conditional?

The Share Consolidation requires shareholder approval in accordance with the Companies Act 2006. Resolution 14 in the Notice of AGM is being proposed as an ordinary resolution to approve the Share Consolidation, meaning that a simple majority of votes cast in favour of Resolution 14 is required to pass the resolution. If shareholders do not approve Resolution 14, then the Share Consolidation will not take place. Please see question 2 for further information on why the Share Consolidation is being proposed. In addition, the Share Consolidation is conditional upon the amendment of the Official List of the Financial Conduct Authority in respect of the New Ordinary Shares.

6. Will the New Ordinary Shares be admitted to listing on the Official List and to trading on the Main Market, and to listing and trading on Euronext Amsterdam?

Applications will be made (a) to the Financial Conduct Authority in the UK for the New Ordinary Shares arising from the Share Consolidation to be admitted to the premium segment of the Official List; (b) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities; and (c) for the New Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam (together, "Admission").

The latest time and date for trading in the Existing Ordinary Shares is expected to be 4.30 p.m. (London time) on 16 July 2021, and the existing ISIN (GB0007995243) will be disabled at the same time. It is expected that Admission of the New Ordinary Shares will become effective, and dealings for normal settlement will commence at 8.00 a.m. (London time) on 19 July 2021, under a new ISIN which will be announced as soon as it becomes available (and in any case prior to the Share Consolidation becoming effective).

7. What happens to my current share certificates?

If a Shareholder currently holds Existing Ordinary Shares in certificated form, they will be issued with a new share certificate in respect of their New Ordinary Shares. Share certificates for Existing Ordinary Shares will no longer be valid and should be destroyed once the new share certificate is received. It is anticipated that new share certificates will be issued and despatched to shareholders who hold ordinary shares in certificated form in the week commencing 26 July 2021. Share certificates will be sent (at the risk of the relevant shareholder(s)) to the registered address of the relevant shareholder, or, in the case of joint holders, to the holder whose name appears first in the Register of Members. Shareholders should make every effort to ensure our Registrar, Computershare, holds their current address by contacting the Shareholder Helpline (see question 13 below). Please note, if you are a gone away shareholder, your share certificate in respect of New Ordinary Shares will not be issued until you contact our Registrar, Computershare. If you do not receive a new share certificate (allowing for the time of postage from the date of despatch) and you believe you are entitled to one, please contact Computershare (see question 13 below). Pending the issue of new share certificates, existing share certificates will remain valid until the Record Time. Any share certificate dated on or prior to the Record Time will no longer be valid and will not be accepted in support of any instrument of transfer. Please see question 8 for further information on transfers pending receipt of the new share certificates. For shareholders who hold Existing Ordinary Shares in uncertificated form, please see questions 9 and 10 below.

8. What if I want to sell my New Ordinary Shares before I have received my new share certificate?

Shareholders will be able to sell their New Ordinary Shares from 19 July 2021, even though they will not have received a new share certificate for them on that date. No temporary documents of title will be issued. The New Ordinary Shares will be certified through the register held by Computershare.

9. What happens to my CREST account?

Shareholders who hold their entitlement to Existing Ordinary Shares in uncertificated form through CREST are expected to have their CREST accounts adjusted to reflect their entitlement to New Ordinary Shares on 19 July 2021.

10. What happens if I hold my shares through Euroclear Nederland?

Shareholders holding their shares through Euroclear Nederland via banks and brokers are not included in the Company's Register of Members – such shares are included in the Register of Members under the name of Euroclear Nederland. The Record Time for entitlement for the Share Consolidation for such shareholders is 6.00 p.m. (CEST) on Tuesday 20 July 2021. Shareholders who hold their entitlement to Existing Ordinary Shares through Euroclear Nederland via banks and brokers and other intermediaries are expected to have their accounts with such banks, brokers and other intermediaries adjusted to reflect their entitlement to New Ordinary Shares by 21 July 2021. Payment of fractional entitlements (where applicable) will be credited to accounts in the week commencing 26 July 2021.

11. What is the impact on the Company's employee share schemes?

Participants in the Company's employee share schemes will receive separate communications on the impact of the Share Consolidation. By way of summary, the Remuneration Committee will meet to determine whether it is appropriate that entitlements to Existing Ordinary Shares under employee share schemes should be adjusted to take account of the Share Consolidation in order to preserve their market value (subject to approval of HM Revenue and Customs, where required).

12. What is my tax position if I am tax resident in the UK?

The following summary is intended as a general guide only and relates to certain limited aspects of the UK taxation treatment of the Share Consolidation. It is based on current UK tax law and what is understood to be the current practice of HM Revenue and Customs as at the date of this circular, and may not apply to certain classes of investors, such as dealers in securities, insurance companies and collective investment schemes. It relates only to shareholders who are individuals or corporate shareholders and who are resident in the UK for UK tax purposes, who are the absolute beneficial owners of their ordinary shares and who hold them as investments. Shareholders who are in any doubt about their tax position or who are not resident in the UK or who are resident in any jurisdiction other than the UK (whether or not also resident in the UK) or who are subject to tax in any jurisdictions other than the UK should take appropriate independent advice without delay as other UK or foreign tax law considerations may apply.

It is expected that for the purposes of UK taxation on chargeable gains, the Share Consolidation will be treated as follows:

- (a) The New Ordinary Shares arising from the Share Consolidation should be regarded as a reorganisation of the share capital of the Company. Accordingly, to the extent that a shareholder receives New Ordinary Shares, the shareholder should not generally be treated as making a disposal of all or part of his or her holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented, and the New Ordinary Shares which replace a shareholder's holding of Existing Ordinary Shares as a result of the Share Consolidation (the "New Holding") should be treated as a single asset acquired at the same time as the shareholder's holding of Existing Ordinary Shares was acquired.
- (b) To the extent that a shareholder receives cash by virtue of a sale on his or her behalf of any New Ordinary Shares to which he or she has a fractional entitlement, the shareholder should not, in practice, normally be treated as making a part disposal of his or her holding of Existing Ordinary Shares, the proceeds instead being deducted from the base cost of the shareholder's New Holding. If those proceeds exceed that base cost, however, the shareholder will be treated as disposing of part or all of his or her holding of Existing Ordinary Shares and should be subject to tax in respect of any chargeable gains thereby realised.
- (c) A subsequent disposal of the whole or part of the New Ordinary Shares comprised in the New Holding may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation on chargeable gains, depending on the shareholder's circumstances and subject to any available exemption or relief.

Transactions in securities: Anti-avoidance

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (for income tax purposes) and Part 15 of the Corporation Tax Act 2010 (for corporation tax purposes), in each case as amended, HM Revenue and Customs can, in certain circumstances, counteract tax advantages arising in relation to certain transactions in securities. The Company has not sought clearance on behalf of shareholders in respect of the Share Consolidation in relation to the applicability of these provisions. **Shareholders are advised to take independent advice on the potential application of these sections in light of their own circumstances.**

13. What if I have more questions?

If a shareholder has read this circular and has any further questions, they may telephone the Shareholder Helpline on Tel: 0370 707 1290* (from within the UK) or +44(0)370 707 1290* (if calling from outside the UK). Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). If a shareholder is also a participant in the Company's employee share schemes, he/she should also refer to the separate employee communications.

* 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. Please note that the Shareholder Helpline operators will be unable to give advice on the merits of the Share Consolidation or to provide financial, investment, legal or taxation advice. Shareholders are recommended to consult their own independent professional adviser.

Appendix 2 – Summary of proposed amendments to the Articles of Association

It is proposed that the Company adopt new articles of association (the "**New Articles**") in place of the current articles of association (the "**Current Articles**") which were adopted in 2017. The principal changes in the New Articles are summarised below. They are intended to reflect developments in market practice, certain legal and regulatory changes and provide additional flexibility where this is considered appropriate. In addition, the Company has taken the opportunity to incorporate amendments of a more minor, technical or clarifying nature which are not summarised below. As a result of the proposed amendments, the numbering of provisions in the New Articles does not always correspond to the Current Articles and references to an article are references to the proposed New Articles unless otherwise stated.

Share certificates (Article 16)

The New Articles confirm that share certificates are sent at the member's risk.

Bearer shares

The Current Articles (Articles 48 and 49 of the Current Articles) allow for the issuance of bearer shares. This has been deleted from the New Articles as the issuance of bearer shares has been prohibited under The Small Business, Enterprise and Employment Act 2015 to improve corporate transparency. The Company has no bearer shares in issue.

Transmission of shares (Article 45)

The provisions in relation to transmission of shares in the New Articles clarify that persons receiving shares by transmission shall only have the rights of a shareholder after the relevant transferee gives the Company such evidence as the Board may necessarily require to show their title to the share.

Untraced members (Article 41)

The process of selling shares belonging to shareholders who remain untraced for over 12 years has been modernised in the New Articles to bring them more in line with current market practice. The changes include removing the requirement for notices in relation to untraced shareholders to be published in a national newspaper (notices must still be sent to the registered address of the shareholder). The Company is also required to use reasonable efforts to trace the untraced shareholder.

Amendments have also been made to the process of the sale of shares of untraced members in line with current market practice. The obligations to obtain the "best price reasonably obtainable" for such shares and for the Company to give notice to a Regulatory Information Service of its intention to make the sale have been deleted in the New Articles. In addition, under the Current Articles, following the sale of shares of untraced members, a debt equal to the amount of the net proceeds is created in favour of the untraced shareholder. The New Articles provide that such debt will be extinguished if no valid claim has been received by the Company during the period of six years from the date on which the relevant shares were sold by the Company.

The New Articles also enable the Company to stop sending cheques, warrants or orders in payment of dividends or other monies payable in respect of any share, where such cheque, warrant or order has been returned undelivered or left uncashed on three consecutive occasions until the shareholder has communicated with the Company and supplied an address or account for this purpose.

Forfeiture of unclaimed dividends (Article 133)

In line with market practice and in parallel with the amendment to the provisions regarding untraced members, the New Articles also include an additional provision whereby if the Company sells any shares under Article 41 (see above), any dividend or other sums payable in respect of such shares outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to such amount.

General meetings (Articles 50 and 57)

The New Articles expressly permit the Company to hold 'hybrid' general meetings (including AGMs) in such a way that members can have the option to attend and participate in the business of the meeting either by attending in person at a physical location or by attending by means of electronic facility or facilities. The primary changes in the New Articles to enable the holding of hybrid meetings are contained in Article 57. A number of consequential amendments have been also made to the New Articles.

In light of the Covid-19 situation and the nature of the Company's shareholder base, the Directors consider it prudent to update the Current Articles to permit the Company to hold 'hybrid' meetings. The proposed amendments provide the Directors greater flexibility to align with technological advances, changes in investor sentiment and evolving best practice. In line with the views expressed by the Investment Association, Institutional Shareholder Services and others, the New Articles do not permit the Company to hold wholly electronic general meetings. The Company will remain able to hold purely physical general meetings as at present and confirms that any physical meetings will be held alongside any electronic meeting element. In deciding whether to hold a hybrid general meeting, in the future the Company will have regard to the views and stance of shareholders and institutional and governance bodies at the relevant time.

A number of clarifying changes have also been made to the provisions in relation to satellite/multi-venue meetings (including that they can be held anywhere in the world).

Ordinary business at general meetings

Historically, Articles of Association commonly included provisions specifying that all business transacted at company general meetings would be deemed to be "special business" unless it fell within an exception (typically routine resolutions), and only "special business" would be required to be summarised in an AGM notice. This is no longer relevant in the case of traded companies, which are required to state the general nature of business to be dealt with in meetings. In practice, the Company sets out the text in full of all resolutions to be proposed at a meeting. Article 53 of the Current Articles, which sets out what is considered to be ordinary business, has therefore been deleted as this is no longer relevant.

Postponement of general meetings (Article 60)

The Current Articles (Article 62 of the Current Articles) state that notice of the date, time and place of the postponed meeting shall, if practicable, be placed in at least two national newspapers. To modernise these provisions, the New Articles replace this requirement with a requirement to advertise the date, time, place(s) and/or electronic facility(ies) as applicable of the rearranged meeting by means of a notice on the Company's website and an announcement to a Regulatory Information Service.

Suspension of supply of notices and documents (Article 58)

The New Articles include a new provision that if on three consecutive occasions any notice, document or other information have been sent or supplied (whether through the post or in electronic form) to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or information from the Company until he shall have communicated with the Company and supplied in writing to the registered office of the Company a new registered address or address within the United Kingdom for the service of notices, documents and information. The purpose of this provision is to encourage the provision of updated addresses in order to receive timely notices.

Directors' decision making (Article 123)

To better reflect market practice, the method by which directors may signal their agreement with a decision of the board has been clarified.

Payment procedures relating to shares (Article 131)

The New Articles include updated provisions on payment procedures for dividends and other money payable in cash relating to shares. The New Articles provide that where the Board decides payments will be made by electronic transfer to an account nominated by the person entitled to the payment, but no such account is nominated or electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the person entitled to the payment nominates a valid account. The amendment is designed to improve shareholder services by encouraging prompt receipt of dividends.

Destruction of Documents (Article 150)

The New Articles clarify certain points around the Company's entitlement to destroy certain documents including in relation to electronic communications, proxy forms (which it is proposing to destroy after one year from the date it was used if it was used for a poll, or after one month from the end of the meeting to which it relates if it was not used for a poll) and compliance with the Uncertified Securities Regulations 2001.