



# RENEWI plc

Dear Shareholder

## NOTICE OF ANNUAL GENERAL MEETING – 13 July 2023

9 June 2023

Our Annual General Meeting (“AGM”) will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on Thursday, 13 July 2023 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

I am pleased to announce that shareholders will be able to attend the AGM in person. Shareholders who attend the meeting will be able to submit voting instructions and ask questions directly.

In the event that the format of the meeting changes following the publication of this Notice, for example through the reintroduction of government restrictions on public gatherings or other social distancing measures, we will update our shareholders as soon as reasonably possible. Please monitor our website [www.renewi.com](http://www.renewi.com) and regulatory news services for any updates.

### Director Changes

I would like to take this opportunity to introduce and welcome a new Non-Executive Director, Katleen Vandeweyer, who joined the Board on 1 December 2022. Katleen brings a breadth of skills, experience and knowledge to the Board; she is also Chair of the Audit Committee and member of the Nomination Committee. As Katleen was appointed during the year she will be standing for election at the AGM together with the rest of the Board who will be seeking annual re-election. Their biographical details can be found on pages 4 to 5 of this circular.

### Shareholder engagement and questions for the Board

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 2023 results on the Company’s website, which can be found at: [www.renewi.com/en/investors/investor-relations/reports-and-presentations](http://www.renewi.com/en/investors/investor-relations/reports-and-presentations). This gives shareholders the opportunity to hear directly from our Chief Executive Officer, Otto de Bont, and our Chief Financial Officer, Annemieke den Otter, as well as hearing the answers to various questions raised during this presentation.

In addition, shareholders are invited to ask questions of the Board ahead of the AGM. These should be sent to: [company.secretary@renewi.com](mailto:company.secretary@renewi.com) no later than 11.00 a.m. on Tuesday, 11 July 2023. 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 seek to respond to all questions and anticipates publishing questions and responses on the Company’s website at: [www.renewi.com/agm2023](http://www.renewi.com/agm2023).

### Actions to be taken in respect of the AGM

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 Form of Proxy to be considered, the Registrar must receive it no later than 11.00 a.m. on Tuesday, 11 July 2023. Alternatively, you may vote or appoint a proxy electronically at the Registrar’s website, [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), provided that the Registrar receives your voting or proxy instructions by 11.00 a.m. on Tuesday, 11 July 2023. Whether or not you intend to attend the meeting in person, you are recommended to submit your voting instructions in advance of the AGM. This will not prevent you from attending and voting at the meeting in person should you so wish.

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 9 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.

### Recommendation

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 the Directors unanimously recommend you give them your support by voting in favour of the resolutions, as the Directors intend to do themselves in respect of their own beneficial holdings.

Yours faithfully

**Ben Verwaayen**

Chairman

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### 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.

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England MK17 8LX, [www.renewi.com](http://www.renewi.com)

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 Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on Thursday, 13 July 2023 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 2023 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 2023 on pages 140 to 142 and 150 to 157 of the Annual Report and Accounts 2023 respectively.

**Resolution 3** – To approve the Directors’ Remuneration Policy on pages 143 to 148 of the Annual Report and Accounts 2023.

## Election and re-election of Directors

**Resolution 4** – To elect Katleen Vandeweyer as a Director.

**Resolution 5** – To re-elect Ben Verwaayen as a Director.

**Resolution 6** – To re-elect Allard Castelein as a Director.

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

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

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

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

**Resolution 11** – To re-elect Annemieke den Otter as a Director.

## Auditors’ re-appointment

**Resolution 12** – 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 13** – To authorise the Audit Committee to determine the remuneration of the Company’s auditors.

## Political donations

**Resolution 14** – THAT in accordance with sections 366 and 367 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 30 September 2024 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.

## 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 £26,750,098, 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 2024), 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 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 £26,750,098 in connection with or pursuant to an offer 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 2024), 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, if Resolution 15 is passed, the Board of Directors of the Company (the “Board”) be authorised pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the “Act”) to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/ or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities and the sale of treasury shares for cash in connection with or pursuant to an offer of or invitation to acquire equity securities 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 Board 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 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); and
- (b) to the allotment of equity securities (authorised under Resolution 15(a) above) or in the case of a sale of treasury shares (otherwise than under paragraph (a) above and (c) below) up to a nominal amount of £8,025,029; and
- (c) to the allotment of equity securities (authorised under Resolution 15(a) above) or in the case of a sale of treasury shares, (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such 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 2024) save that, in each case, the Company may before such expiry make an offer and enter into an agreement, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

**Resolution 17** – THAT if Resolution 15 is passed, the Board of Directors of the Company (the “Board”) be authorised pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the “Act”) in addition to any authority granted under Resolution 16 to allot equity securities (as defined in section 560 of the Act) for cash under the

authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares for cash up to a nominal amount of £8,025,029 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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 this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine; and
- (b) limited to the allotment of equity securities or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such 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 2024) save that, in each case, the Company before such expiry may make an offer, and enter into an agreement, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Board may allot equity securities (and sell treasury shares) under any 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 8,025,029;
- (b) the minimum price (exclusive of expenses) which may be paid for any ordinary share shall be £1.00, 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 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 the ordinary share is contracted to be purchased; and
  - (ii) an amount equal to the higher of the price of the last

independent trade of any ordinary share of the Company 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 2024 or the conclusion of the Company's AGM to be held in 2024, 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 as if this authority had not expired.

### Call general meetings on short notice

**Resolution 19** - THAT a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

By order of the Board



**Dominic Murray, FCG**  
Company Secretary  
9 June 2023

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

## Biographies of Directors seeking election and 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.

Appointed as President and CEO of the Port of Rotterdam in 2014, Allard will be stepping down from this position at the end of July 2023. 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 the post of Vice President Environment of Royal Dutch Shell in 2009. He is a Supervisory Board member of SBM Offshore N.V and Heijmans N.V, a Non-Executive Director of Associated British Ports and a senior member of several Dutch trade organisations including the Economic Board of Zuid Holland and the Confederation of Netherlands Industry and Employers.

Allard is considered by the Board to be independent.

### **Jolande Sap, MSC** **Non-Executive Director**

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

Jolande is chair of the Social Impact Team that advises the Dutch government on the social impact of pandemics and disruptive crises, a member of the Board of the Dutch Emissions Authority, vice chair of the Supervisory Board of KPMG, and a member of the Supervisory Board of Royal KPN N.V. She is also involved in several social initiatives, including Chair of the Smoke free table of the Dutch National Prevention Agreement, the Springtij Forum, and the Impact Economy Foundation. Between 2008 and 2012, Jolande represented the Dutch Green Party, GroenLinks, in the lower house of the Dutch parliament, leading the party from 2010. Previously Jolande was an economist in science, policy and business, head of the Incomes Policy department at the Ministry of Social Affairs and Employment, and director of the LEEFtijd centre of expertise. 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 firm that invests in businesses that support the integration of renewable energy, lowering emissions, increasing energy efficiency, decarbonisation of industrial processes and other improvements to existing energy infrastructure. He has an MBA from Harvard Business School and is also a graduate of Oxford University in engineering, economics and management. Neil has a total of 16 years in private equity, and prior to that, spent six years in investment banking with Simmons & Company International, specialising in corporate finance, M&A and capital raising in the energy sector. Neil has also been a management consultant at McKinsey & Company Inc and spent seven years in technical and line management roles with Schlumberger as a field service manager and field engineer.

Neil is considered by the Board to be independent.

**Katleen Vandeweyer, MSC  
Non-Executive Director**

**Appointed:** December 2022. Chair of the Audit Committee and member of the Nomination Committee.

Katleen brings a wealth of experience in finance and auditing, most recently until July 2022 in her role as Deputy Chief Financial Officer at Belgian listed company, Proximus PLC, an international provider of digital services, communication and ICT solutions. Prior to Proximus, she held various leadership positions including that of CFO at Worldline S.A. and Arthur Andersen. She currently serves as Non-Executive Director on the Boards of Fedrus International BV, Ageas Group, AG Insurance and Vantiva S.A; she also sits on the Audit committees of both Ageas Group and AG Insurance. Previously, she sat on the Boards of Ion Beam Applications, bpost bank, Connectimmo N.V, Scarlet N.V. and Proximus Pension Fund. She holds a degree in Applied Economics from the University of Leuven.

Katleen is considered by the Board to be independent.

**Otto de Bont, MSC  
Chief Executive Officer**

**Appointed:** April 2019.

Otto was promoted to the role of Chief Executive Officer in April 2019. Prior to this, he was the Managing Director of Renewi's Commercial Waste Netherlands Division, playing a central role in the integration of Shanks Group plc with Van Gansewinkel Groep B.V. Before joining 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.

**Annemieke den Otter, MA, RC  
Chief Financial Officer**

**Appointed:** June 2022.

Previously she held the position of CFO of ERIKS, a €1.7 billion revenue global engineering components and service provider (privately owned and part of SHV group). From 2016 she served for five years as the CFO of Ordina, a Dutch software company listed on the Amsterdam Stock Exchange. Earlier in her career she worked for three years at VolkerWessels, one of the large construction companies in the Netherlands. Before that she worked for ING and Macquarie Bank and lived in London for five years. Since 2020 she has been a Supervisory Board member of ForFarmers N.V., an international organisation offering feed solutions for livestock farming. Annemieke holds Master's degrees in English and Literary Science from the Vrije Universiteit, Amsterdam and has a post-master's degree in Finance and Control from Erasmus University, Rotterdam (Register Controller in Dutch).

# 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 2023 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 140 to 157 of the Annual Report and Accounts 2023, excluding the Directors’ Remuneration Policy on pages 143 to 148. This vote is advisory and the Directors’ entitlement to receive remuneration for the period to 31 March 2023 is not conditional upon it.

Resolution 3 seeks the triennial approval of the Directors’ Remuneration Policy which can be found on pages 143 to 148 of the Annual Report and Accounts 2023. The last Directors’ Remuneration Policy was approved at the 2020 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. This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former director unless consistent with the approved remuneration. If approved, the new policy will continue in force until the AGM in 2026, save for shareholders’ approval of any new Remuneration Policy before that date.

The Committee believes that the Policy continues to be effective in rewarding our Executive Directors and notes the high level of shareholder support received at the last policy vote and subsequent implementation votes. As such, the Committee will not be making any fundamental changes.

Only minor changes from the 2020 Remuneration Policy are proposed which mostly relate to the policy on benefits. The monetary cap of benefits will be removed to allow the Committee flexibility to ensure that Executive Directors have the same access to benefits available to the wider workforce. For the avoidance of doubt, no material changes to benefit provisions are planned. Should any substantial benefits be introduced, this would be done in consultation with shareholders.

The Company’s auditors during the year, BDO LLP, have audited those parts of the Directors’ Remuneration Report that are required

to be audited and their report may be found on pages 164 to 171 of the Annual Report and Accounts 2023.

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

Katleen Vandeweyer was appointed as a Non-Executive Director with effect from 1 December 2022. As her appointment took effect after last year’s AGM, she will retire in accordance with the Company’s Articles of Association and offer herself for election at the forthcoming AGM.

The rest of the Board will also retire at the AGM and offer themselves for re-election.

Biographical details of each Director standing for election and re-election are set out in the Annual Report and Accounts 2023 and on pages 4 to 5 of this circular.

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 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 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 the year.

### **Authority to Allot Shares (Resolution 15)**

The Directors may not allot new shares or grant rights to subscribe for, or convert securities into, 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 £26,750,098. This represents approximately 33.33% of the Company's issued ordinary share capital as at 2 June 2023 (being the latest practicable date prior to the publication of this circular).

In line with the Investment Association's Share Capital Management Guidelines issued in 2023, paragraph (b) of Resolution 15 will authorise the Directors to further allot shares, in connection with a fully pre-emptive offer, up to an aggregate nominal value of £26,750,098. This represents approximately 33.33% of the Company's issued ordinary share capital as at 2 June 2023 (being the latest practicable date prior to the publication of this circular).

The authorities sought under Resolution 15 will expire at the conclusion of the AGM held in 2024 or, if earlier, on 30 September 2024 (being the latest date by which the Company must hold its AGM in 2024). The Directors do not have any plans at present to exercise this authority (other than in satisfaction of the exercise of options or awards granted under the Company's employee share schemes) but consider it prudent to have the flexibility that this authority provides.

### **Disapplication of Statutory Pre-Emption Rights (Special Resolutions 16 and 17)**

The Directors are seeking an authority to allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. Accordingly, Resolution 16 will be proposed as a special resolution to grant such a power.

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 (i) up to an aggregate nominal value of £8,025,029 (this represents approximately 10% of the Company's issued ordinary share capital as at 2 June 2023 (being the latest practicable date prior to the publication of this circular)) and (ii) any follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice ("Statement of Principles").

The figure of up to 10% reflects the Statement of Principles. The Directors confirm that they will follow the shareholder protections in paragraph 1 of Part 2B of the Statement of Principles and, in relation to any follow-on offer, the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

The Directors are seeking a further power to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. Accordingly, Resolution 17 will be proposed as a special resolution to grant such a power.

The power will be limited to the allotment of equity securities and sales of treasury shares for cash (i) up to an aggregate nominal value of £8,025,029 (this represents approximately 10% of the Company's issued ordinary share capital as at 2 June 2023 (being the latest practicable date prior to the publication of this circular)) and (ii) any follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles. This is in addition to the 10% referred to in Resolution 16.

The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or a specified capital investment (of a kind contemplated by the Statement of Principles) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue.

The authorities sought under Resolutions 16 and 17 will each expire at the conclusion of the AGM held in 2024 or, if earlier, on 30 September 2024 (being the latest date by which the Company must hold its AGM in 2024).

### **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 (exclusive of expenses) not less than £1.00, being the nominal value of each ordinary share, and not more than the higher of: (a) an amount equal to 105% of the average of the middle market quotations of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five dealing days immediately preceding the date on which the ordinary share is contracted to be purchased; 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 8,025,029 ordinary shares in the Company (approximately 10% of the Company's ordinary share capital in issue as at 2 June 2023). The authority will expire at the conclusion of the AGM held in 2024 or, if earlier, on 30 September 2024 (being the latest date by which the Company must hold its AGM in 2024).

The Directors believe that, in certain circumstances, it may be advantageous for the Company to have this flexibility to make market purchases of its own shares. The Directors will exercise this authority only if they are satisfied that a purchase would be in the interests of shareholders generally and (except in the case of purchases intended to satisfy obligations under share schemes) if they are satisfied that a purchase would result in an increase in expected earnings per share. In addition, the Directors will exercise this authority only 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 2 June 2023, the Company did not hold any treasury shares and there were no warrants over ordinary shares in the capital of the Company.

As at 2 June 2023 there were options and LTIP awards over 2,001,790 ordinary shares in the capital of the Company which represented approximately 2.49% of the Company's issued share capital at that date. This would increase to 3.11%, at the same date, if the authority to purchase the Company's ordinary shares (existing and being sought) were exercised in full.

### **Call general meetings on short notice (Special Resolution 19)**

The Act requires the notice period for general meetings of the Company to be at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Resolution 19 will be proposed as a special resolution to obtain the necessary shareholder approval for that shorter notice period. Annual General Meetings will continue to be held on at least 21 clear days' notice. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.



# Notes on the Notice of Meeting and how to vote

## 1. AGM attendance

If 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.

## 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 Form of Proxy. 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.

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 Forms of Proxy may be obtained by contacting the Registrar's helpline on Tel: +44(0)370 707 1290\* or members may photocopy their Form of Proxy. 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 they so wish. 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 Form of Proxy or CREST, members can appoint a proxy online at [www.investorcentre.co.uk/eproxy](http://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 Form of Proxy. If for any reason a member does not have this information, they should contact the Registrar on Tel: +44(0)370 707 1290\*.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to <http://www.proxymity.io>. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully if you intend to use Proxymity as you will be bound by them and they will govern the electronic appointment of your proxy.

Members may appoint a proxy using the website, or institutional investors may appoint a proxy via Proxymity, 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 Form of Proxy

A Form of Proxy for use in connection with the AGM is enclosed. To be valid, any Form of Proxy 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 Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, 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: [www.euroclear.com](http://www.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](http://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 5.00 p.m. (GMT) on Friday, 7 July 2023. 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, 11 July 2023 (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 Companies Act 2006 (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

Under section 527 of the Act, members of the Company meeting the threshold requirements set out in that section have the right to require the Company 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, (in each case) that the members propose to raise at the AGM.

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 [www.renewi.com/agm2023](http://www.renewi.com/agm2023). 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 2 June 2023 (being the latest practicable date prior to the publication of this circular) the Company's issued share capital consisted of 80,250,295 ordinary shares of £1.00 each, carrying one vote each. Therefore, the total voting rights in the Company as at 2 June 2023 was 80,250,295 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, Enigma, Wavendon Business Park, Ortensia Drive, Wavendon, Milton Keynes, Buckinghamshire, England MK17 8LX or by email to [company.secretary@renewi.com](mailto:company.secretary@renewi.com). Any other electronic address provided in this circular or in any related documents (including the accompanying Form of Proxy) 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 and the letters of appointment of the Company's Non-Executive Directors will be available for inspection at the registered office of the Company 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. Copies of these documents will also be available for inspection at the offices of Ashurst LLP, The 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.

## **17. Sanctions**

We note that international financial sanctions regimes, including those related to the ongoing situation in Ukraine, may constrain the ability of shareholders subject to such sanctions to exercise the rights attaching to their shares, including rights to vote at the AGM and other general meetings, and to have those votes recognised by the Company. We will continue to monitor this situation, and the Company's obligations to take into account the votes of shareholders will at all times remain subject to compliance with applicable law and regulation.

\*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.

## AGM VENUE - LONDON FRUIT AND WOOL EXCHANGE, 1 DUVAL SQUARE, LONDON, E1 6PW

### DIRECTIONS:

#### Bus

The nearest bus stop is on Brushfield Street, a 1 minute walk from the venue.

Liverpool Street Railway Station is serviced by Greater Anglia Trains and the Stansted Express.

#### London Underground and Train

The nearest underground station is Liverpool Street, serviced by the Central, Circle, Metropolitan and Hammersmith & City lines.

From Liverpool Street Station, make your way to Bishopsgate/ A10 and walk north. Turn right on to Brushfield Street and continue down Brushfield Street for approximately 300 metres until you reach the London Fruit and Wool Exchange on the right.

