

SUMMARY DOCUMENT



Renewi plc

(a public limited company incorporated and registered in Scotland under the Companies Act 2006, with registered number SC077438)

Admission to listing and trading on Euronext Amsterdam

This document comprises a summary document (the "**Summary Document**") relating to the admission to listing and trading on Euronext in Amsterdam ("**Euronext Amsterdam**"), a regulated market operated by Euronext Amsterdam N.V. of the issued and outstanding ordinary shares (the "**Shares**") in the capital of Renewi plc, a public limited company incorporated and registered in Scotland under the Companies Act 2006, with registered number SC077438 and with its registered office at 16 Charlotte Square, Edinburgh EH2 4DF, United Kingdom (the "**Company**", and the "**Listing**"). This Summary Document has been prepared by the Company pursuant to an exemption from the obligation to publish a prospectus under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union (the "**Prospectus Regulation**") in connection with the application for the Listing.

The Shares have been admitted to the premium listing segment of the Official List maintained by the Financial Conduct Authority (the "**FCA**") and to trading on the main market for listed securities (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**") under the symbol "RWI" and the ISIN code GB0007995243 since February 2017 pursuant to a prospectus dated 23 February 2017 (the "**Prospectus**") approved by and filed with the FCA. The Company will remain listed on the Main Market of the London Stock Exchange following the Listing. No application has been or is currently intended to be made for the Shares to be admitted to listing and trading elsewhere.

The Company is not offering any new shares nor any other securities in connection with the Listing. This Summary Document does not constitute an offer to sell, nor the solicitation of an offer to subscribe for or to buy, any Shares or any other securities of the Company in any jurisdiction. The Shares will not be offered or marketed to the public in the Netherlands or in any other jurisdiction in connection with the Listing.

Further information on the Company and its subsidiaries (the "**Group**" or "**Renewi**") may be found in the Company's annual report and accounts 2019, and further historical financial information and any announcements made by the Company in compliance with applicable law or regulations is available via the Company's website: www.renewiplc.com.

Application has been made for the Shares to be admitted to listing and trading on Euronext Amsterdam under the symbol "RWI" and the existing ISIN code GB0007995243. It is expected that the Shares will be admitted to trading on Euronext Amsterdam on or about 30 January 2020. The Company has appointed Coöperatieve Rabobank U.A. ("**Rabobank**") as its listing agent for the purpose of the Listing.

This Summary Document does not constitute a prospectus for the purposes of Article 3 of the Prospectus Regulation or the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the "**DFSA**") nor a comprehensive update of information relating to the Group, and neither the Company nor any of its directors and executive officers makes any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent. Where a claim relating to the information contained in this Summary Document is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary Document. Any representation to the contrary is a criminal offense in the United States.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice. Particular attention is drawn to the description of the key risks that are specific to the Company and the Shares set out in this Summary Document.

This Summary Document and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set out in the forward-looking statements. Such statements are made only as at the date of this announcement and, except to the extent legally required, the Company undertakes no obligation to revise or update such forward-looking statements.

28 January 2020

SUMMARY

Introduction and warnings

This summary relates to the admission by Renewi plc (the "**Company**") to listing and trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") of 800,141,536 ordinary shares with a nominal value of 10 pence each (the "**Shares**"), representing the entire issued and outstanding share capital of the Company, under the symbol "RWI" and the existing ISIN code GB0007995243 (the "**Listing**"). The Company is not offering any new shares nor any other securities in connection with the Listing.

The Company's registered office is at 16 Charlotte Square, Edinburgh EH2 4DF, United Kingdom. The Company's telephone number is +44 (0)1908 650580. The Company's legal entity identifier (LEI) is 213800CNEIDZBL17KU22.

Where a claim relating to the information contained in this Summary Document is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent.

Key information on the Company

Who is the issuer of the Shares?

Domicile and legal form. The Company is a public limited company incorporated and registered in Scotland under the Companies Act 2016, with number SC077438 and legal entity identifier (LEI) 213800CNEIDZBL17KU22.

Principal activities. Renewi is a leading waste-to-product company with 174 active operating sites handling approximately 14 million tonnes of waste a year.

Renewi's operations are located in the Netherlands, Belgium, the United Kingdom, France, Germany, Portugal, Luxembourg and Hungary.

Strategically, the Group's activities are closely aligned with the direction of legislation and regulation, seeking to use a wide range of different technologies and know-how to maximise recycling and landfill diversion.

The principal activities of the Group are waste collection, waste processing, waste management and recycling. Renewi operates across four divisions:

- *Commercial Waste:* collection and treatment of commercial waste in the Netherlands and Belgium;
- *Hazardous Waste:* treatment of hazardous waste in the Netherlands;
- *Monostreams:* production of materials from waste streams in specific end markets such as glass, electrical and electronic equipment, organics and minerals in the Netherlands, Belgium, France, Germany, Hungary and Portugal;
- *Municipal:* operation of waste management facilities under long-term municipal contracts in the UK.

The Company has been awarded the Green Economy Mark, the new London Stock Exchange accreditation which recognises companies committed to sustainability. The Green Economy Mark, launched on 11 October 2019, recognises companies and investment funds on all segments of the Main Market and Alternative Investment Market (AIM) that derive 50% or more of total annual revenues from products and services that contribute to the global green economy. The initiative is designed to support the transition to a low carbon economy through identifying sustainable investments to investors, who are becoming increasingly environment-focused.

Major shareholders. The Company has been notified of direct and indirect interests equal to or exceeding 3% of the Company's capital or voting rights as set out in the table below (notifications received up to 26 January 2020).

Name shareholder	Type of security	% of Shares	% of voting rights
Paradise Investment Management LLC	Shares	7.07%	7.07%
Avenue Europe International LP	Shares	5.74%	5.74%
Sterling Strategic Value Fund	Shares	4.04%	4.04%
Pettelaar Effectenbewaarbeprijf N.V. in its capacity as the legal owner of ASN Aandelenpool, ASN Milieupool and ASN Small & Midcappool	Shares	3.03%	3.03%

Other than as set out above, the Company is not aware of any person or persons who could, directly or indirect, joint or severally, exercise control over Renewi.

Directors. Colin Matthews (*Chairman*), Otto de Bont (*Chief Executive Officer*), Toby Woolrych (*Chief Financial Officer*), Marina Wyatt (*Independent Non-executive Director*), Allard Castelein (*Independent Non-executive Director and Senior Independent Director*), Luc Sterckx (*Independent Non-executive Director*), Jolande Sap (*Independent Non-executive Director*) and Neil Hartley (*Independent Non-executive Director*).

Statutory auditors. The Company's statutory auditor is PricewaterhouseCoopers LLP, having its registered office at 1 Embankment Place, London WC2N 6RH, United Kingdom.

What is the key financial information regarding the Company?

Selected consolidated financial information. The tables below set out the Company's selected consolidated financial information as at the dates and for the periods indicated. The selected consolidated financial information has been prepared in accordance with IFRS and is derived from the consolidated financial statements of the Company. As announced by the Company on 12 July 2018, it was decided to change the reporting currency from Sterling to Euro to reflect that the majority of the Group's revenues and costs are Euro denominated. As a result, the consolidated income statement and statement of cash flows for the year ended 31 March 2017 are presented in Sterling with the March 2017 balance sheet and the financial information as at and for the years ended 2018 and 2019 and the six months ended 30 September 2018 and 2019 are presented in Euro.

Changes in presentation. On 8 November 2018 the Group announced its intention to exit Municipal Canada and the Hazardous Waste Reym industrial cleaning business. As at 31 March 2019 active programmes were underway and the criteria for asset held for sale have been met therefore the assets and liabilities are presented as held for sale. The Municipal Canada disposal meets the definition of a discontinued operation as stated in IFRS 5 Non-current assets held for sale and discontinued operations, therefore the net results are presented as discontinued operations in the Income Statement and the prior year Income Statement and Cash flow statement comparatives have been restated. As at 30 September 2019 the Municipal Canada business had been sold but the Reym industrial cleaning business remained as held for sale, and then subsequently sold on 31 October 2019.

Comparative information. In accordance with IFRS 3 Business Combinations the comparative information in the consolidated balance sheet for the year ended March 2018 has been restated for acquisition accounting adjustments in relation to the Hazardous Waste acquisition in the prior year.

Consolidated income statement

	Year ended 31 March 2017			Year ended 31 March 2018 (restated)			Year ended 31 March 2019		
	(GBP millions)			(EUR millions)			(EUR millions)		
	Trading	Non-trading & exceptional	Total	Trading	Non-trading & exceptional	Total	Trading	Non-trading & exceptional	Total
Revenue	779.2	-	779.2	1,760.3	-	1,760.3	1,780.7	-	1,780.7
Cost of sales	(653.3)	(43.3)	(696.6)	(1,430.0)	(79.6)	(1,509.6)	(1,470.4)	(51.3)	(1,521.7)
Gross profit (loss)	125.9	(43.3)	82.6	330.3	(79.6)	250.7	310.3	(51.3)	259.0
Administrative expenses	(89.4)	(32.2)	(121.6)	(247.8)	(35.5)	(283.3)	(224.8)	(90.8)	(315.6)
Operating profit (loss)	36.5	(75.5)	(39.0)	82.5	(115.1)	(32.6)	85.5	(142.1)	(56.6)
Finance income	10.3	-	10.3	12.6	-	12.6	12.4	-	12.4
Finance charges	(23.1)	(11.6)	(34.7)	(35.4)	-	(35.4)	(35.8)	(9.4)	(45.2)
Share of results from associated and joint ventures	2.0	-	2.0	2.6	-	2.6	0.4	-	0.4
Profit (loss) before taxation	25.7	(87.1)	(61.4)	62.3	(115.1)	(52.8)	62.5	(151.5)	(89.0)

Taxation	(5.9)	6.4	0.5	(15.7)	17.1	1.4	(15.6)	28.0	12.4
Profit (loss) for the year from continuing operations	19.8	(80.7)	(60.9)	46.6	(98.0)	(51.4)	46.9	(123.5)	(76.6)
Discontinued operations									
Result (loss) for the year from discontinued operations	-	(0.5)	(0.5)	(3.1)	0.6	2.5	1.4	(22.5)	(21.1)
Profit (loss) for the year	19.8	(81.2)	(61.4)	43.5	(97.4)	(53.9)	48.3	(146.0)	(97.7)

Consolidated balance sheet

<u>EUR millions</u>	As at 31 March		
	2017	2018 (restated)	2019
Assets			
Non-current assets	1,674.3	1,669.2	1,439.6
Current assets	408.1	418.0	533.3
Total assets	2,082.4	2,087.2	1,972.9
Liabilities			
Non-current liabilities	(998.6)	(1,019.9)	(895.1)
Current liabilities	(572.3)	(631.0)	(758.3)
Total liabilities	(1,570.9)	(1,650.9)	(1,653.4)
Net assets	511.5	436.3	319.5
Equity			
Share capital	99.5	99.5	99.5
Share premium	473.4	473.6	473.6
Exchange reserve	(13.5)	(18.2)	(17.9)
Retained earnings	(53.1)	(124.7)	(236.7)
Equity attributable to owners of the parent	506.3	430.2	318.5
Non-controlling interests	5.2	6.1	1.0
Total equity	511.5	436.3	319.5

Consolidated statement of cash flows

	Year ended 31 March		
	2017 (GBP millions)	2018 (restated) (EUR millions)	2019 (EUR millions)
Net cash inflow from operating activities	22.6	136.0	73.6
Net cash inflow (outflow) from investing activities	8.3	(84.4)	(64.3)
Net cash inflow (outflow) from financing activities	6.9	(66.0)	(32.3)
Net increase (decrease) in cash and cash equivalents	37.8	(14.4)	(23.0)
Effect of foreign exchange rate changes	2.4	(0.1)	0.4
Cash and cash equivalents at the beginning of the year	34.7	87.5	73.0
Cash and cash equivalents at the end of the year	74.9	73.0	50.4

Consolidated income statement

<u>EUR millions</u>	Six months ended 30 September 2018 (restated)			Six months ended 30 September 2019		
	Underlying	Non-trading & exceptional items	Total	Underlying	Non-trading & exceptional items	Total
Revenue	890.6	-	890.6	915.7	-	915.7
Cost of sales	(723.7)	(9.6)	(733.3)	(756.2)	(9.7)	(765.9)
Gross profit (loss)	166.9	(9.6)	157.3	159.5	(9.7)	149.8
Administrative expenses	(123.9)	(0.7)	(124.6)	(111.7)	(37.1)	(148.8)
Operating profit (loss)	43.0	(10.3)	32.7	47.8	(46.8)	1.0
Finance income	6.2	-	6.2	4.9	0.2	5.1
Finance charges	(17.6)	(0.1)	(17.7)	(22.6)	(1.0)	(23.6)
Share of results from associated and joint ventures	0.6	-	0.6	(0.3)	-	(0.3)
Profit (loss) before taxation	32.2	(10.4)	21.8	29.8	(47.6)	(17.8)
Taxation	(8.0)	5.5	(2.5)	(7.3)	6.3	(1.0)
Profit (loss) for the period from continuing operations	24.2	(4.9)	19.3	22.5	(41.3)	(18.8)
Discontinued operations						
Result (loss) for the period from discontinued operations	1.2	-	1.2	2.3	(18.9)	(16.6)
Profit (loss) for the year	25.4	(4.9)	20.5	24.8	(60.2)	(35.4)

Consolidated balance sheet

<u>EUR millions</u>	As at 30 September	
	2018 (restated)	2019
Assets		
Non-current assets	1,628.6	1,571.6
Current assets	448.5	520.5
Total assets	2,077.1	2,092.1
Liabilities		
Non-current liabilities	(916.0)	(1,152.1)
Current liabilities	(713.1)	(660.8)
Total liabilities	(1,629.1)	(1,812.9)
Net assets	448.0	279.2
Equity		
Share capital	99.5	99.5
Share premium	473.6	473.6
Exchange reserve	(16.0)	(12.9)
Retained earnings	(115.8)	(282.4)
Equity attributable to owners of the parent	441.3	277.8
Non-controlling interests	6.7	1.4
Total equity	448.0	279.2

Consolidated statement of cash flows

<u>EUR millions</u>	Six months ended 30 September	
	2018	2019
Net cash inflow from operating activities	66.5	81.2
Net cash inflow (outflow) from investing activities	(19.4)	18.3
Net cash inflow (outflow) from financing activities	(14.8)	(24.0)
Net increase (decrease) in cash and cash equivalents	32.3	75.5
Effect of foreign exchange rate changes	(0.1)	0,1
Cash and cash equivalents at the beginning of the period	73.0	50.4
Cash and cash equivalents at the end of the period	105.2	126.0

Other key financial information. No *pro forma* financial information or profit forecast has been included in this Summary Document. There are no qualifications in the reports provided by the independent auditor on the historical financial information for: (i) the years ended 31 March 2017, 2018 and 2019 and (ii) the six months ended 30 September 2018 and 2019.

What are the key risks that are specific to the Company?

Risks relating to the Company. The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise.

- The performance of the operations of the Group are linked to the economic activity and market conditions in the sectors in which the Group operates. Waste volumes generated in the markets in which the Group operates are to a large extent affected by factors beyond the Group's control, including general economic conditions, availability of credit in the financial markets, levels of gross domestic product growth and consumption, levels of construction and renovation works, technological advances and regulatory changes. Additionally, waste volumes are impacted by policy shifts and societal trends.
- The sale of recyclable materials (or recyclates as referred to by the Group) provides a source of income for the Group. The level of global economic activity can have a very significant effect on commodity prices and, as a consequence, the value of such recyclable materials.
- Local energy from waste plants (incinerators) are typically operating at capacity at present which is very different to a few years previously where they lacked feed stock. When incinerators have access to more waste than they can process, this incentivises further recycling which is the focus of Renewi but can also lead to a risk that they turn away waste, depending on the characteristics of the residual waste, giving rise to risk of increased disposal costs. When energy from waste plants are not full historically they have reduced prices, putting pressure on market prices for waste, and reducing the incentives to recycle. Moreover, the Group operates in competitive markets where competition for waste has led and may in the future lead to reduced prices to customers and lower margins for waste processing companies. Such competitive pressure on pricing, coupled with the risk of increased disposal costs, may have a material adverse effect on the Group's results of operations and financial position.
- The waste management industry is subject to extensive government regulations and any such regulations or new regulations could restrict the Group's operations or increase the costs of operations or impose additional capital expenditures. The Group's industry is subject to extensive government regulations governing green energy subsidies, environmental protection, health, safety, land use, transportation, landfill taxes and related matters. Adverse impacts from changes in law and policy, including environmental, tax and similar legal and policy regimes and any changes to such regulations or new regulations could result in the restrictions of operations or impose additional capital expenditures which may restrict the Group's operations.
- The Group is required to comply with environmental regulations and licence conditions at its waste treatment and disposal sites. Virtually all of the Group's operations are required to hold local licences, permits and/or other permissions to operate and compliance with the conditions in such licences, permits and/or permissions is monitored by local authorities or regulatory agencies. Failure to comply with such regulations or to carry out any actions that regulators may require us to carry out could lead to restrictions or revocations of such license and permits, which may have an adverse impact on the Group's results of operations and financial position.
- The potential impact of health and safety and employment laws and regulations is higher for the waste management sector than for most other industry sectors. Waste management is acknowledged to be one of the highest risk industries and although the Group treats compliance with health and safety and employment laws and regulations very seriously, accidents may occur resulting in injury or loss of life, which may lead to legal proceedings being brought against the Group. Such legal proceedings may lead to damages being awarded against, and/or to fines and penalties being imposed on, the Group, as well as cause damage to the Group's reputation with local communities, customers, joint venture partners, employees and regulators.
- Labour and disposal and related transportation costs represent major cost categories of the Group. If the Group fails to control these costs, is unable to pass on these costs to customers or is unable to attract workers, it may have a material adverse effect on the Group's results of operations and financial position. In addition, the Group is dependent upon its senior managers and other key staff. If the Group lost or suffered an extended interruption in the services of a number of its senior managers or other key personnel or if it were unable to find suitable replacements or develop new senior managers and other key personnel, the Group's ability to conduct its businesses and the value of those businesses would be impacted and could have an adverse effect on the Group's results of operations and financial position.
- The Group has a limited number of long-term commercial contracts in its Municipal division. Entering into these long-term PFI/PPP contracts, which expire between 2026 and 2040, exposes the Group to the risks of increased costs which are unable to be passed to the municipality customer, including, amongst others, wage inflation, and the market value of the residual materials recyclate, fuel products and residual products created. In addition, persistent or major failure to meet performance targets may result in early termination of these contracts which may materially adversely affect the Group's future revenues and profitability.

- An operational failure or catastrophic incident involving any of the Group's principal locations, such as an explosion, fire or flooding, could result in business interruption and closure of that location and, as a result, the Group's business could, to the extent not covered by insurance, be adversely affected. In addition, certain of the Group's operations may be adversely affected by long periods of severe weather hampering collection, treatment, recycling and landfill site operations, which in turn may have a material adverse effect on the Group's results of operations and financial position. As at the date of this Summary Document the Group had 174 active operating sites, which mitigates against the possibility of significant disruption from any one cause.
- System failures in the operation of current information technology systems or the technology systems of third parties on which the Group relies could adversely affect, or even temporarily disrupt, all or a portion of operations until resolved. Systems failures could be caused for any number of reasons including loss of power, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism, customer error or misuse, lack of proper maintenance or monitoring and similar events. Inabilities and delays in implementing new systems could adversely affect the Group's ability to realise projected or expected cost savings. Unauthorised access from computer hackers, cyber terrorists or other outside parties intent on extracting information, corrupting information or disrupting business processes could disrupt business and could result in a loss of assets, loss of data, litigation or arbitration claims or reputational damage.
- The Group may require additional funds to respond to business challenges which may not be available or when additional funding is available, the Group's cash generation may be insufficient to be able to draw down such available additional funding.
- The financing agreements or contracts pursuant to which the Group's longer term group financings, as well as its working capital and guarantee facilities, contain numerous covenants, representations and warranties by the Group and oblige the Group to maintain certain ratio levels in relation to its interest cover and leverage. The breach of any covenants, representations or warranties, or non-performance of the obligations by the Group under its financing agreements or contracts, if not cured or waived within specified periods could result in the acceleration of debt repayment under the relevant financing agreement or contract, which may result in a cross default under the other financing agreement or contracts. Such an event may affect the Group's ability to obtain alternative financing in the longer term, either on a timely basis or on terms favourable to the Group, and the Group's ability to pursue its strategic business plans.

Key information on the Shares

What are the main features of the Shares?

Type, class and ISIN. The Shares are ordinary shares in the share capital of the Company with a nominal value of 10 pence each. The Shares are currently listed on the Main Market of the London Stock Exchange under the symbol "RWI" and the ISIN code GB0007995243. Application has been made for the Shares to be admitted to listing and trading on Euronext Amsterdam under the symbol "RWI" and the existing ISIN code GB0007995243.

Currency, denomination, par value and number of Shares issued. The Shares are denominated in Sterling and will trade in Sterling on the London Stock Exchange and in Euro on Euronext Amsterdam. As at the date of this Summary Document, the Company had 800,141,536 fully paid Shares of 10 pence each in issue.

Rights attached to the Shares. The right attaching to the Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. Subject to the provisions of the Companies Act 2006, any equity securities issued by the Company for cash must first be offered to the holders of ordinary shares in the capital of the Company in proportion to their holdings. The Companies Act 2006 and the Listing Rules allow for disapplication of the pre-emption rights which may be waived by a special resolution of the holders of ordinary shares, whether generally or specifically, for a maximum period not exceeding five years. On a show of hands, every shareholder who is present in person shall have one vote, and on a poll, every shareholder present in person or by proxy shall have one vote per ordinary share held by it.

Liquidation. In the event of the liquidation of the Company, after payment of all liabilities and deductions taking priority, the balance of assets available for distribution will be distributed amongst the holders of ordinary shares according to the amounts paid up on the shares held by them. A liquidator may, with the sanction of a special resolution of the shareholders and any other sanction required by law, divide among the shareholders in kind the whole or any part of the Company's assets or vest the Company's assets, but no shareholder may be compelled to accept any assets upon which there is any liability.

Restrictions on free transferability of the Shares. The Shares are freely transferable and there are no restrictions on transfer under the articles of association of the Company or Dutch and English law.

Dividend policy. The Board's dividend policy is to rebuild the dividend cover from its current level to 2.0 to 2.5 times cover.

The ability of the Company to pay dividends is dependent on a number of factors, including applicable law, market conditions, prospective investment opportunities and the Group's regulatory and financial requirements, contractual restrictions, availability of distributable reserves and any other factors as assessed by the Board at the time. As a result, there can be no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. The Board will review, and may revise, its dividend policy on an ongoing basis.

A final dividend for the year ended 31 March 2019 of 0.5 pence per Share was declared on 11 July 2019 and was paid on 26 July 2019. An interim dividend of 0.45 pence per Share was announced on 7 November 2019 and was paid on 10 January 2020.

Where will the Shares be traded?

The Shares are listed on the premium listing segment of the Official List maintained by the FCA and traded on the Main Market of the London Stock Exchange under the symbol "RWI" and the ISIN code GB0007995243.

Application had been made to admit the Shares to listing and trading on Euronext Amsterdam under the same symbol and ISIN code.

What are the key risks that are specific to the Shares?

Risks relating to the Shares. The following is a summary of selected key risks that relate to the Shares.

- An active trading market in the Netherlands for the Shares may not develop or be sustained. If an active trading market in the Netherlands is not developed or maintained, the liquidity and trading price of the Shares in the Netherlands could be adversely affected. The trading price of the Shares in the Netherlands may be subject to wide fluctuations in response to many factors, including short-term selling pressures, equity market fluctuations, general economic conditions and regulatory changes which may adversely affect the market price of the Shares in the Netherlands, regardless of the Group's actual performance or conditions in its key markets. As a result of fluctuations in the market price of the Shares, investors may not be able to sell their Shares at or above the price at which they were purchased, or at all.
- The market price of the Shares may fluctuate significantly in response to a number of factors, many of which will be out of the Group's control. The market price of the Shares may prove to be highly volatile, which may prevent shareholders from being able to sell their Shares at or above the price they paid for them.
- Following the Listing, the Shares will be listed on the London Stock Exchange and Euronext Amsterdam, and investors seeking to take advantage of price differences between such markets may create unexpected volatility in market prices.

Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in the Shares

Details of the Listing. Application has been made for the Shares to be admitted to listing and trading on Euronext Amsterdam under the symbol "RWI" and the existing ISIN code GB0007995243. It is expected that the Shares will be admitted to trading on Euronext Amsterdam on or about 30 January 2020. The Company is not offering any new Shares nor any other securities in connection with the Listing

Estimated expenses. The expenses related to the Listing payable by the Company are estimated at €0.4 million and include, among other items, the fees due to Euronext Amsterdam N.V. as well as legal and administrative expenses and financial adviser fees. No expenses will be charged to investors by the Company in respect of the Listing.

Why is this Summary Document being produced?

Reasons for the Listing. The Company believes that the Listing, which will result in the Shares being dual-listed on the London Stock Exchange and Euronext Amsterdam, will be beneficial to the Company and its shareholders for, among others, the following reasons:

- the Listing will provide closer proximity to the Renewi brand, the strong regional focus on the circular economy and the Group's core operations as a Benelux recycling business; and
- the Listing is expected to increase visibility of the Company in the region, expand research coverage, widen investor interest in the Group and contribute to liquidity in the Shares.

Net proceeds. The Company is not offering any new Shares nor any other securities in connection with the Listing. The Company will therefore not receive any proceeds from the Listing.

ADDITIONAL INFORMATION

Available documents

Each of:

- this Summary Document;
- the articles of association of the Company;
- the Prospectus, which is also the most recent prospectus published by the Company;
- the financial and other information published by the Company in accordance with its disclosure obligations, but not limited to:
 - annual reports and accounts of the Company, which include audited consolidated financial statements (including notes) and auditor's reports;
 - interim financial information, which include unaudited consolidated interim financial statements (including notes);
- other information about the Company (including all Company press releases),

is available in English on the Company's website at www.renewiplc.com.

COMPANY

Renewi plc

16 Charlotte Square
EH2 4DF Edinburgh
United Kingdom

LEGAL ADVISORS TO THE COMPANY

As to Dutch law

Houthoff Coöperatief U.A.

Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

As to English law

Ashurst LLP

London Fruit & Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

LISTING AGENT

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands