



RENEWI plc

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING – 14 JULY 2022

10 June 2022

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, 14 July 2022 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

For the first time since 2019, I am very pleased to announce that shareholders will be able to attend the AGM in person given the easing of restrictions on public gatherings. Shareholders who attend the meeting will be able to submit voting instructions and ask questions directly. Whilst there are not expected to be any government restrictions on public gatherings at the time of the AGM, shareholders who plan to attend the meeting in person (if prevailing regulations and guidance as at the date of the AGM so permit) are asked to exercise good judgement and not to attend the AGM if they have recently tested positive for Covid-19 or are displaying any symptoms of Covid-19, or have recently been in contact with anyone who has tested positive.

Given the evolving nature of the situation, the format of the meeting may change following the publication of this Notice. We will update our shareholders as soon as reasonably possible regarding any such change. Please monitor our website 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 Director to the Board, who brings a breadth of skills, experience and knowledge. On 1 June, Annemieke den Otter was appointed Chief Financial Officer, succeeding Toby Woolrych who stepped down from the Board on 31 March 2022. As Annemieke was appointed during the year she will be standing for election at the AGM together with those members of the Board who will be seeking annual re-election. Their biographical details can be found on pages 5 to 6 of this circular.

On behalf of the Board, as well as thanking Toby Woolrych for his contribution as CFO over nearly ten years, I would also like to thank Marina Wyatt who steps down at the conclusion of this year’s AGM after nine years service in her position as a Non-Executive Director and Chair of the Audit Committee.

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 2022 results on the Company’s website, which can be found at: www.renewi.com/en/investors/investor-relations/reports-and-presentations. This gives shareholders the opportunity to hear directly from our Chief Executive Officer, Otto de Bont, as well as hearing the answers to various questions raised during this presentation.

In addition, shareholders are invited to ask questions of the Board. These should be sent to: company.secretary@renewi.com. When submitting your question, please include your Shareholder Reference Number (‘SRN’) which can be found on your Form of Proxy or Share Certificate. The Board will seek to respond to all questions and anticipates publishing questions and responses on the Company’s website at: www.renewi.com/agm2022.

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

In order to vote by proxy you should complete a Form of Proxy and return it to our Registrar by post at the address stated on the form. In order for your proxy form to be considered, the Registrar must receive it no later than 11.00 a.m. on Tuesday, 12 July 2022. Alternatively, you may vote or appoint a proxy electronically at the Registrar's website, www.investorcentre.co.uk/eproxy, provided that the Registrar receives your voting or proxy instructions by 11.00 a.m. on Tuesday, 12 July 2022.

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

Yours faithfully



Ben Verwaayen
Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the "AGM") of Renewi plc (the "Company") will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on Thursday, 14 July 2022 at 11.00 a.m. to consider and, if thought fit, pass the resolutions set out below.

Resolutions 1 to 13 will be proposed as ordinary resolutions, and resolutions 14 to 16 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 2022 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 2022 on pages 138 to 140 and 147 to 155 of the Annual Report and Accounts 2022 respectively.

Election and re-election of Directors

Resolution 3 – To elect Annemieke den Otter as a Director.

Resolution 4 – To re-elect Ben Verwaayen as a Director.

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

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

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

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

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

Auditors' re-appointment

Resolution 10 – 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 11 – To authorise the Audit Committee to determine the remuneration of the Company's auditors.

Political donations

Resolution 12 – THAT in accordance with section 366 of the Companies Act 2006 (the "Act"), the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective be and are hereby authorised:

- (a) to make political donations to political parties, political organisations and/or independent election candidates, not exceeding £25,000 in total; and

- (b) to incur political expenditure, not exceeding £25,000 in total, during the period beginning on the date of the passing of this resolution and ending on the earlier of 18 months from the date of this resolution and the conclusion of the next Annual General Meeting of the Company after the passing of this resolution. For the purpose of this resolution the terms 'political donation', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Act.

Directors' authority to allot shares

Resolution 13 – 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 £26,686,645, 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 2023), save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares, or grant rights to subscribe for or to convert securities into shares, in pursuance of such an offer or agreement as if the authority conferred hereby had not expired; and further
- (b) the Board be and is hereby generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £26,686,645 in connection with or pursuant to an offer by way of a rights issue in favour of ordinary shareholders on the register of members on such record dates as the Board may determine where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates (subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or by virtue of shares being represented by depositary receipts or any other matter whatsoever), provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, on 30 September 2023), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Disapplication of pre-emption rights

Resolution 14 – THAT, subject to the passing of Resolution 13 set out in the Notice of the Annual General Meeting convened for 14 July 2022, the Board of Directors of the Company (the “Board”) be and is hereby generally empowered, pursuant to sections 570(1) and 573 of the Companies Act 2006 (the “Act”), to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred on the Board by such Resolution 13 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act), as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

(a) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 13(b), by way of rights issue only) in favour of holders of ordinary shares (excluding any holder holding shares as treasury shares) on the register of members of the Company on a date fixed by the Board where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on that date (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) subject to such exclusions or other arrangements as the Board deem necessary or expedient:

(i) to deal with securities representing fractional entitlements;

(ii) to deal with treasury shares; and/or

(iii) to deal with legal, regulatory or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory, or any other matter whatsoever; and

(b) otherwise than pursuant to sub-paragraph (a) of this resolution, up to an aggregate nominal amount of £4,002,996, but so that this authority shall expire (unless previously renewed, varied or revoked by the Company at a general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, on 30 September 2023), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after the expiry of this authority and the Board may allot equity securities, or sell treasury shares, pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Resolution 15 – THAT, subject to the passing of Resolutions 13 and 14 set out in the Notice of the Annual General Meeting convened for 14 July 2022, and in addition to any power given by that Resolution 14, the Board of Directors of the Company (the “Board”) be and is hereby generally empowered, pursuant to sections 570(1) and 573 of the Companies Act 2006 (the “Act”), to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred on the Board by such Resolution 13 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act), as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such authority be:

(a) limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount of £4,002,996; and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the passing of this resolution, but so that this authority shall expire (unless previously renewed, varied or revoked by the Company at a general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, on 30 September 2023), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after the expiry of this authority and the Board may allot equity securities, or sell treasury shares, pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Company’s authority to purchase its own shares

Resolution 16 – 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 8,005,993;

(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 middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased; and

(ii) an amount equal to the higher of the price of the last independent trade of any ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and

(d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of 30 September 2023 or the conclusion of the Company’s AGM to be held in 2023, 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.

By order of the Board



Philip Griffin-Smith, FCG

Company Secretary
10 June 2022

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.

Allard is currently President and Chief Executive Officer of the Port of Rotterdam, having been appointed in 2014. He qualified as a medical doctor before pursuing an international career in the energy sector, holding a number of senior positions at Shell in various countries, culminating in the post of Vice President Environment of Royal Dutch Shell in 2009. He is a senior member of several Dutch trade organisations including the Economic Board of Zuid Holland and the Confederation of Netherlands Industry and Employers.

Allard is considered by the Board to be independent.

Jolande Sap, MSC Non-Executive Director

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

Between 2008 and 2012, Jolande represented the Dutch Green Party, GroenLinks, in the lower house of the Dutch parliament, leading the party from 2010. Prior to that she worked as an economist, and between 1996 and 2003 at the Dutch Ministry of Social Affairs and Employment, where she headed the Incomes Policy Department, before being appointed a director of LEEFTijd, a consultancy for sustainable employment issues. Jolande is currently on the Board of the Dutch Emission Authority (NEA), a member of the Supervisory Boards of KPMG (Netherlands) and Royal KPN N.V and chairs Fairfood International. Jolande graduated from the Tilburg University in economics

Jolande is considered by the Board to be independent.

Luc Sterckx, MSC, PhD Non-Executive Director

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

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

Luc is considered by the Board to be independent.

Neil Hartley, MA, MBA Non-Executive Director

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

Neil is a Partner at Buckthorn Partners, a private equity 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.

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: Annemieke joined the Board on 1 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 13 are proposed as ordinary resolutions; meaning that a simple majority of votes cast in favour is required to pass each resolution.

Resolutions 14 to 16 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 2022 together with the associated Directors' and Auditors' Reports.

Directors' Remuneration (Resolutions 2)

Resolution 2 seeks shareholder approval for the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration, which can be found on pages 138 to 140 and 147 to 155 of the Annual Report and Accounts 2022. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional upon it.

Election and Re-election of Directors (Resolutions 3 to 9)

Annemieke den Otter was appointed as Chief Financial Officer with effect from 1 June 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.

Marina Wyatt will be stepping down from the Board at the conclusion of the forthcoming AGM and therefore will not be seeking re-election. Biographical details of each Director standing for election and re-election are set out in the Annual Report and Accounts 2022 and on pages 5 to 6 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 10 and 11)

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 12)

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 13)

The Directors may not allot new shares in the Company unless authorised by shareholders in a general meeting. Paragraph (a) of Resolution 13 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 £26,686,645. This represents approximately 33.33% of the Company's issued ordinary share capital as at 10 June 2022 (being the latest practicable date prior to the publication of this circular).

In line with guidance issued by the Investment Association, paragraph (b) of Resolution 13 will authorise the Directors to further allot shares, in connection with a rights issue, up to an aggregate nominal value of £26,686,645. This represents approximately 33.33% of the Company's issued ordinary share capital as at 10 June 2022 (being the latest practicable date prior to the publication of this circular).

The authorities sought under Resolution 13 will expire at the conclusion of the AGM held in 2023 or, if earlier, on 30 September 2023 (being the latest date by which the Company must hold its AGM in 2023). The Directors do not have any plans at present to issue new shares other than in satisfaction of the exercise of options or awards granted under the Company's employee share schemes.

Disapplication of Statutory Pre-Emption Rights (Special Resolutions 14 and 15)

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

Furthermore, it might in some circumstances be in the Company's interests for the Directors to be able to allot some equity securities for cash without having to offer them first to existing shareholders. To enable this to be done, shareholders' statutory pre-emption rights must be disapplied. Accordingly, Resolutions 14 and 15 will empower the Directors to allot a limited number of new equity securities without shareholders' statutory pre-emption rights applying to such allotment.

Paragraph (a) of Resolution 14 will confer authority on the Directors to make any arrangements that may be necessary to deal with any legal, regulatory or practical problems arising on a rights issue, an open offer or any other pre-emptive offer in favour of ordinary shareholders, for example, by excluding certain overseas shareholders from such issue or offer. Apart from offers or invitations in proportion to the respective number of ordinary shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £4,002,996. This represents approximately 5% of the Company's issued ordinary share capital as at 10 June 2022 (being the latest practicable date prior to the publication of this circular).

Resolution 15, in line with institutional shareholder guidance, seeks the authority for the Board to disapply statutory pre-emption rights in respect of a further 5% of the Company's issued ordinary share capital as at 10 June 2022. This reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles") by having two separate resolutions for the disapplication of pre-emption rights. This additional 5%, representing an aggregate nominal value of £4,002,996, is reserved for financing acquisitions or specified capital investments (within the meaning of the Statement of Principles from time to time) which are announced contemporaneously with the allotment, or which have taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authorities sought under Resolutions 14 and 15 will expire at the conclusion of the AGM held in 2023 or, if earlier, on 30 September 2023 (being the latest date by which the Company must hold its AGM in 2023).

Purchase of Own Shares (Special Resolution 16)

The Act permits a company to purchase its own shares provided the purchase has been authorised by shareholders. Resolution 16, if passed, would give the Company the authority to purchase its own issued ordinary shares at a price (exclusive of expenses) not less than the nominal value of the ordinary share, and not more than the higher of: (a) 5% above the average of the middle market quotations of the Company's ordinary shares as shown on the London Stock Exchange Daily Official List for the five dealing days before any purchase is made; or (b) an amount equal to the higher of the price of the last independent trade of any ordinary shares and the highest current independent trade bid for an ordinary share on the trading venue where the purchase is carried out.

The authority will enable the purchase of up to a maximum of 8,005,993 Ordinary Shares (approximately 10% of the Company's ordinary share capital in issue as at 10 June 2022). The authority will expire at the conclusion of the AGM held in 2023 or, if earlier, on 30 September 2023 (being the latest date by which the Company must hold its AGM in 2023).

The Directors' present intentions are that, in certain circumstances, it may be advantageous for such purchases to be made if they believe they are generally in the best interests of shareholders and (except in the case of purchases intended to satisfy obligations under share schemes) the expected effect of any purchase would be to increase earnings per share of the remaining ordinary shares. The Directors would only exercise this buy back authority after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels, the expected effect on the return on embedded value and the overall financial position of the Company. Purchases would be financed out of distributable profits and shares purchased would either be cancelled or held as treasury shares.

As at 10 June 2022, the Company did not hold any treasury shares and there were no warrants over ordinary shares in the capital of the Company.

As at 10 June 2022 there were options and LTIP awards over 1,895,485 ordinary shares in the capital of the Company which represented approximately 2.3% of the Company's issued share capital at that date. This would increase to 2.6%, at the same date, if the authority to purchase the Company's ordinary shares were exercised in full.

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 proxy form. If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chairman of the AGM) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, additional proxy forms may be obtained by contacting the Registrar's helpline on Tel: +44(0)370 707 1290* or members may photocopy their proxy form. A member may instruct their proxy to abstain from voting on any of the resolutions to be considered at the meeting by marking the 'Vote Withheld' option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the relevant resolution. The appointment of a proxy will not prevent a member from attending the AGM and voting in person if he or she wishes. A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 10 below.

3. Appointment of a proxy online

As an alternative to appointing a proxy using the proxy form or CREST, members can appoint a proxy online at www.investorcentre.co.uk/eproxy. In order to appoint a proxy using this website, members will need their Control Number, Shareholder Reference Number (SRN) and PIN. This information is printed on the proxy form. If for any reason a member does not have this information, they should contact the Registrar on Tel: +44(0)370 707 1290*.

Members may appoint a proxy using the website no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

4. Appointment of a proxy using a proxy form

A proxy form for use in connection with the AGM is enclosed. To be valid, any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. If you do not have a proxy form and believe that you should have one, or you require additional proxy forms, please contact the Registrar on Tel: +44(0)370 707 1290*.

5. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: 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 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, 8 July 2022. 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, 12 July 2022 (or, if the AGM is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the AGM.

10. Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

11. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Report and Accounts were laid in accordance with section 437 of the Act.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business that may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

12. Website giving information regarding the AGM

Information regarding the AGM, including information required by section 311A of the Act, and a copy of this Notice is available from www.renewi.com/aggm2022. 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 10 June 2022 (being the latest practicable date prior to the publication of this circular) the Company's issued share capital consisted of 80,059,937 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 June 2022 was 80,059,937 votes.

14. Notification of shareholdings

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

15. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting, unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any queries about the AGM should contact the Company Secretarial Department by writing to the Company Secretary at Renewi plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU or by email to company.secretary@renewi.com. Any other electronic address provided in this circular or in any related documents (including the accompanying proxy form) should only be used for the purposes expressly stated.

16. Documents available for inspection

Copies of the service contracts of the Company's Executive Directors 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.

* 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 Abellio 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.



