

NOTICE OF ANNUAL GENERAL MEETING

Renew Holdings plc



Renew Holdings plc (“Company”) Notice of Annual General Meeting (“AGM”)

Notice is hereby given that the sixtieth AGM of the Company will be held at Thorpe Park Hotel, 1150 Century Way, Thorpe Park, Leeds, West Yorkshire LS15 8ZB on Wednesday 29 January 2020 at 11.00am to consider and, if thought fit, pass resolutions 1 to 8 below as ordinary resolutions and resolutions 9 and 10 below as special resolutions.

The meeting will consider the following business:

Routine business

1. To receive, approve and adopt the Company’s audited financial statements for the year ended 30 September 2019 and the reports of the Directors and auditor thereon.
2. To declare a final dividend for the year ended 30 September 2019 of 7.67p per Ordinary Share in the capital of the Company to be paid on 6 March 2020 to shareholders who appear on the register at the close of business on 31 January 2020.
3. To re-elect Paul Scott as a Director of the Company. Mr Scott retires as a Director in accordance with the Company’s Articles of Association and offers himself for re-election.
4. To re-elect Shatish Dasani as a Director of the Company. Mr Dasani was appointed as a Director during the year and, in accordance with the Company’s Articles of Association, retires as a Director and offers himself for re-election.
5. To approve the Remuneration Report for the year ended 30 September 2019.
6. To appoint KPMG LLP as auditor of the Company.
7. To authorise the Audit Committee of the Board of Directors of the Company to determine the remuneration of the auditor.

Special business

8. THAT the directors of the Company (the “Directors”) be and are 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 (“Shares”) or grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to a nominal amount of £2,510,974 such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 30 April 2021 whichever is the earlier (unless renewed, varied or revoked by the Company prior to or on such date) but, in each case, save that the Company may make offers and enter into agreements before this authority expires which would, or might, require Shares to be allotted or Rights to be granted after this authority ends and the Directors may allot such shares or grant such rights pursuant to any such agreement as if this authority had not expired.
9. THAT, subject to the passing of resolution 8, the directors of the Company (the “Directors”) be empowered to allot equity securities (as defined in the Companies Act 2006 (the “Act”)) for cash under the authority given by resolution 8 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:
 - (A) in connection with an offer by way of rights issue to holders of ordinary shares in the capital of the Company in proportion (as nearly may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £376,646,

such power to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 30 April 2021 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would or might require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

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Special business continued

10. THAT, subject to the passing of resolution 8 above, the directors of the Company (the "Directors") be empowered in addition to any authority granted under resolution 9 to allot equity securities (as defined in the Companies Act 2006 (the "Act")) for cash under the authority given by resolution 8 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £376,646; and
- (B) used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine 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 this notice,

such power to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 30 April 2021 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would or might require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

By order of the Board

S Wyndham-Quin CA

Company Secretary of Renew Holdings plc

20 December 2019

Registered Office:
Renew Holdings plc
3175 Century Way
Thorpe Park
Leeds
LS15 8ZB

Registered in England and Wales No.: 650447

Notes

1. A member of the Company must be entered on the register of members at 10.00 p.m. on 27 January 2020 (or the date which is two days (excluding Saturdays, Sundays and public/bank holidays in England) prior to any adjourned AGM) in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
2. A member entitled to attend and vote at the AGM may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
3. Proxy forms and the powers of attorney or other authority, if any, under which they are signed need to be deposited at the office of the Company's registrars, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time appointed for the meeting (excluding Saturdays, Sundays and public/bank holidays in England). Shareholders wishing to vote online should go to www.signalshares.com and follow the instructions. Completion of a proxy or any CREST proxy instruction (as described in paragraph 5 below) will not preclude a shareholder from attending and voting in person at the meeting.
4. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Notes continued

5. 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. 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 the specifications of CREST's operator, Euroclear UK & Ireland Limited ("Euroclear") 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 issuer's agent (ID RA10) by 11.00 a.m. on 27 January 2020. 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 issuer's agent 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 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 service provider(s) 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. As at 20 December 2019, the Company's issued share capital consisted of 75,329,224 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at such date were 75,329,224.
7. A copy of this notice can be found at www.renewholdings.com.

Explanation of Resolutions Ordinary Resolutions

Resolutions 1 to 8 are proposed as ordinary resolutions. These resolutions will be passed if more than 50 per cent. of the votes are cast in favour of them.

1. The directors of the Company (the "Directors") are required to present to shareholders at the AGM the audited accounts of the Company, and the reports of the Directors and auditors, for the year ended 30 September 2019.
2. A final dividend can only be paid after the shareholders have approved it at a general meeting. The Directors are recommending a final dividend of 7.67p per Ordinary Share, payable to shareholders on the register at the close of business on 31 January 2020. If approved, it is expected that the final dividend will be paid on 6 March 2020.
3. The Company's articles of association require one third of the Directors to retire from office each year. Paul Scott is retiring and seeks re-election at the AGM. Biographical information for all the Directors standing for election or re-election is included at pages 51 to 53 of the Directors' Report in the Company's Annual Report and Accounts. Having considered the performance of and contribution made by each of the Directors and following formal performance evaluation for those Directors standing for re-election, the board of Directors (the "Board") remains satisfied that, and the Chair confirms that, the performance of each Director continues to be effective and to demonstrate commitment to the role and as such the Board recommends their re-election.
4. Shatish Dasani was appointed as a Director of the Company on 8 February 2019, subsequent to the date of the last general meeting and is required by the Company's articles of association to retire at this year's AGM. The Board recommends that he be re-elected and resolution 4 proposes his re-election.
5. The directors' remuneration report is set out in the Company's Annual Report and Accounts for the year ended 30 September 2019. The vote is advisory and the Directors' entitlement to remuneration is not conditional on it.
6. The Companies Act 2006 (the "Act") requires that auditors be appointed at each general meeting at which accounts are laid to hold office until the next such meeting. The appointment of KPMG LLP as auditors of the Company terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditors of the Company until the conclusion of the AGM in 2021. The audit committee of the board of directors (the "Audit Committee") keeps under review the independence and objectivity of the external auditors and further information can be found on pages 49 to 50 of the Company's Annual Report and Accounts. After considering the relevant information, the Audit Committee has recommended to the Board that KPMG LLP be re-appointed as auditors.

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Explanation of Resolutions continued

Ordinary Resolutions continued

7. It is normal practice for shareholders to resolve at the AGM that the Audit Committee decides on the level of remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.
8. The Directors may only allot shares or grant rights over shares if authorised to do so by shareholders. The Investment Association ("IA") guidelines on authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. Accordingly, resolution 8, if passed, would authorise the Directors under section 551 of the Act to allot new shares or grant rights to subscribe for, or convert any security into, new shares (subject to shareholders' pre-emption rights) up to a maximum nominal amount of £2,510,974, representing the IA guideline limit of approximately one third of the Company's issued ordinary share capital (excluding shares held in treasury) as at 20 December 2019 (being the latest practicable date prior to the publication of this document). Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

Special resolutions

Resolutions 9 and 10 are special resolutions. These resolutions will be passed if not less than 75 per cent. of the votes are cast in favour of them.

9. Resolution 9 contains a two-part disapplication of statutory pre-emption rights. Other than in connection with a rights issue or other pre-emptive issue, the authority contained in resolution 9 would be limited to a maximum nominal amount of £376,646, which would equate to 3,766,460 ordinary shares in the capital of the Company, representing approximately 5 per cent. of the Company's issued share capital as at 20 December 2019, being the latest practicable date prior to the publication of this document.
10. This is a further disapplication of pre-emption rights limited to an additional 5 per cent. of issued ordinary share capital to be used for transactions which the Directors determine to be an acquisition or specified capital investment. This power would be limited to a maximum nominal amount of £376,646, which would equate to 3,766,460 ordinary shares in the capital of the Company, representing approximately 5 per cent. of the Company's issued share capital as at 20 December 2019, being the latest practicable date prior to the publication of this AGM notice. If passed, these authorities will expire at the same time as the authority to allot shares given pursuant to resolution 8.



Renew Holdings plc

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Registered in England & Wales