



Renew Holdings plc ("Company") Notice of Annual General Meeting

Notice is hereby given that the 54th Annual General Meeting of the Company will be held at the offices of KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW on Wednesday 29 January 2014 at 11.00am to consider and, if thought fit, pass resolutions 1 to 7 below as ordinary resolutions and resolutions 8 to 13 below as special resolutions.

The meeting will consider the following business:

Ordinary resolutions

1. To receive, approve and adopt the Company's audited financial statements for the year ended 30 September 2013 and the reports of the Directors and auditor thereon.
2. To declare a final dividend for the year ended 30 September 2013 of 2.5p per Ordinary Share in the capital of the Company to be paid on 3 March 2014 to shareholders who appear on the register at the close of business on 31 January 2014.
3. To re-elect John Samuel as a Director of the Company. Mr Samuel retires as a Director in accordance with the Company's Articles of Association and offers himself for re-election.
4. To approve the Directors' Remuneration Report for the year ended 30 September 2013.
5. To appoint KPMG LLP as auditor of the Company.
6. To authorise the Directors of the Company to determine the remuneration of the auditor.
7. That the amendment to the rules of the Renew Holdings plc Long Term Incentive Plan 2010 ("LTIP"), shown in the marked-up copy of the rules of the LTIP presented to the meeting and summarised in the explanatory note accompanying this Notice of Annual General Meeting, be and is hereby approved and that the Directors be and are hereby authorised to do all acts and things necessary to carry such amendment into effect.

Special resolutions

8. THAT the Directors be and are generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company up to a nominal amount of £307,018, such authority to apply in substitution for all previous authorities pursuant to Section 80 of the Companies Act 1985 or Section 551 of the Act and to expire at the end of the Annual General Meeting in 2015 or on 30 April 2015 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 subscribe for or to convert any security into shares to be granted after this authority ends and the Directors may allot 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 above, the Directors be and are hereby given the general power pursuant to Section 570 of the Act to allot equity securities (as defined by Section 560(1) of the Act) wholly for cash pursuant to the authority given in resolution 8 above, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) in connection with an offer by way of rights issue to holders of Ordinary Shares 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) otherwise than in connection with a rights issue, up to an aggregate nominal amount of £307,018.

The power granted by this resolution will expire on 30 April 2015 or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if either Section 89(1) of the Companies Act 1985 or Section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Special resolutions continued

10. THAT the Articles of Association of the Company be amended by deleting the current article 39 and replacing it with the following new article 39:

39. Uncertificated shares

- 39.1 Under and subject to the uncertificated securities rules as defined in the Uncertificated Securities Regulations 2001 ("Regulations"), the Directors may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Directors may also, subject to compliance with the Regulations, determine at any time that title to any class of shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.
- 39.2 In relation to a class of shares that is a participating class, and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:
- (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a relevant system; or
 - (c) any provision of the Regulations;
- and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.
- 39.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations.
- 39.4 If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Directors to:
- (a) require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Directors may require;
 - (b) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
 - (c) take such other action that the Directors consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
- 39.5 Unless the Directors determine otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.
- 39.6 Unless the Directors determine otherwise or the Regulations require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- 39.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register of members of the Company shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

11. THAT the Articles of Association of the Company be amended by deleting the current article 54 and replacing it with the following new article 54:

54. Amendments to resolutions

- 54.1 If an amendment to any resolution under consideration is proposed but is ruled out of order by the Chairman of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution.
- 54.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the registered office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

12. THAT the Articles of Association of the Company be amended by the insertion of the following new article 130A:

130A. Record date for service

- 130A.1 Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

13. THAT the articles of association of the Company be amended by the insertion of the following new article 134A:

134A. Failure to notify contact details

- 134A.1 If:
- (a) the Company sends two consecutive documents to a member over a period of at least 12 months; and
 - (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered, that member ceases to be entitled to receive notices from the Company.
- 134A.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:
- (a) a new address to be recorded in the register of members; or
 - (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

By order of the Board



J Samuel FCA

Company Secretary

26 November 2013

Registered Office:
Renew Holdings plc
Yew Trees
Main Street North
Aberford
Leeds
LS25 3AA

Registered in England and Wales No.: 00650447

Notes to the Notice of Annual General Meeting

Notes

1. A member of the Company must be entered on the Register of Members at 6.00pm on 27 January 2014 (or the date which is two days 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, 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, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time appointed for the meeting. Shareholders wishing to vote online should go to www.capitashareportal.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.
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 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 11.00am on 27 January 2014. 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 providers 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, 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. As at 26 November 2013, the Company's issued share capital consists of 61,403,668 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at such date are 61,403,668.
7. A copy of the rules of the Renew Holdings plc Long Term Incentive Plan 2010, marked-up to show the proposed amendment, will be available for inspection at: the Company's registered office at Yew Trees, Main Street North, Aberford, Leeds LS25 3AA; the offices of DLA Piper UK LLP, 3 Noble Street, London EC2V 7EE, during normal business hours from the date of this Notice until the date of the Annual General Meeting; and at the offices of KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW, the venue of the 2014 Annual General Meeting, for a period of 15 minutes prior to the Annual Meeting and during the meeting.
8. A copy of this notice can be found at www.renewholdings.com.

Resolution 3 – Election and Re-election of Directors

The Company's Articles of Association provide that at each Annual General Meeting, one third of the Directors (or, if their number is not a multiple of three, the nearest number to but not greater than one-third) shall retire from office by rotation. Under the Company's articles, a retiring Director shall be eligible for re-election.

There are currently five appointed Directors and therefore one Director shall retire by rotation. John Samuel is the longest standing Director since last being re-elected and shall therefore retire at the meeting and will seek election by the shareholders.

Brief biographical details of John Samuel can be found on page 33 of the Annual Report.

Resolutions 5 and 6 – Appointment & Remuneration of Auditor

Resolution 5 relates to the proposed appointment of KPMG LLP as the Company's auditor. KPMG Audit Plc has notified the Company that they are not seeking reappointment. It is proposed that KPMG LLP be and are hereby appointed auditor of the Company and that they will hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company, and that their remuneration be fixed by the Directors.

Resolution 7 – Amendment to the Rules of the Renew Holdings plc Long Term Incentive Plan 2010

Resolution 7 seeks your approval to make an amendment to the rules ("Rules") of the Company's Long Term Incentive Plan 2010 ("LTIP") to change the dilution limits. The Rules currently include two dilution limits: the limit of 10% of the issued share capital in any ten year period, which limits the number of shares issuable under all employee share plans adopted by the Company; and an "inner" limit of 5% of the issued share capital in any ten year period, which limits the number of shares issuable under all discretionary share plans adopted by the Company.

It is proposed to remove the inner "5% in 10 years" limit but to make no alteration to the overall 10% limit. The LTIP is currently the Company's only share plan under which new options are currently being issued and the Board has no present intention to use any of the historic share option plans. However, a substantial number of options have been granted under the Company's previous executive share option plan, some of which are still outstanding and some of which have been exercised, and these count towards the current dilution limits. The effect of this, and given the Company's relatively low market capitalisation, is that the Remuneration Committee may be unable to award equity incentives to the Executive Directors and other senior Executives at the level which it believes is appropriate and necessary for the proper incentivisation of those individuals. Since the Company does not operate any share scheme other than the LTIP, removing the inner 5% limit will not adversely impact any other share scheme or on overall dilution levels. The individual participation limit, which limits the value of shares over which awards may be granted to any one individual in any financial year to one times their basic salary, will continue to apply. The Remuneration Committee will also continue to apply suitably challenging performance criteria to awards granted under the LTIP.

Resolution 8 – Allotment of Share Capital

The purpose of resolution 8 is to renew the Directors' power to allot shares. The authority to be given by resolution 8 will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into shares to a nominal value of the amount stated, which is equivalent to 5% of the total issued ordinary share capital of the Company, as at 26 November 2013.

Resolution 9 – Allotment of Equity Securities for Cash

By resolution 9 the Directors are seeking renewal of the power to allot shares for cash for the purposes of a rights issue or otherwise than in connection with a rights issue, limited to the issue of shares up to an aggregate nominal value of £307,018, being 5% of the issued Ordinary Share capital of the Company at 26 November 2013. If given, this power will expire at the Company's AGM in 2015 or on 30 April 2015, whichever is the earlier.

Resolution 10 – Uncertificated Shares

Resolution 10 will, if passed, replace the existing article 39 of the Company's Articles of Association concerning shares held in uncertificated form. The proposed replacement article restates the existing position regarding uncertificated shares, and provides further detail on the procedure for issue, holding, registration, conversion and transfer of uncertificated shares.

The Directors consider that the proposed replacement article is beneficial in order to clarify the process in the event that the Company elects to issue uncertificated shares.

Resolution 11 – Amendments to Resolutions

Resolution 11 will, if passed, replace the existing article 54 of the Company's Articles of Association relating to amendments to any resolution. The proposed replacement article restates the existing position that no amendment may be made to a special resolution except to correct a patent error. In addition, the proposed article allows for the amendment of ordinary resolutions if notice of such amendment has been lodged at the Company's registered office at least 48 hours before the meeting or if the Chairman of the meeting decides that it may be considered or voted on.

The Directors consider that the proposed replacement article affords a useful flexibility to the Company by permitting the amendment of ordinary resolutions in accordance with the procedure set out in the proposed article.

Resolution 12 – Record Date for Service

Resolution 12 will, if passed, insert a new article 130A into the Company's Articles of Association concerning the record date for service of information to shareholders. Under the proposed resolution, the Company shall send any notice, document or other information to the shareholders by reference to the register as it stands 15 days before the date of service, and no change in the register after that time shall invalidate the service of such information.

The Directors consider that the proposed new article will clarify the procedure for the provision of information to the shareholders, and will benefit the administration of such information.

Resolution 13– Failure to Notify Contact Details

Resolution 13 will, if passed, insert a new article 134A into the Company's Articles of Association enabling the Company to withhold circulation of notices to a shareholder if the Company does not believe that it has the shareholder's current address.

The Directors consider that the proposed new article will benefit the Company by reducing printing and postage costs, and will reduce the number of notices that are received by occupants of properties where a shareholder no longer resides.



Renew Holdings plc

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Company Number: 650447
Registered in England & Wales