



Dear Shareholder,

I am pleased to notify you that the sixty-third Annual General Meeting ("AGM") of the Company will be held on Wednesday 1 February 2023 at 11.00am at Thorpe Park Hotel, 1150 Century Way, Thorpe Park, Leeds, LS15 8ZB. The formal notice of the AGM (the "Notice") and the resolutions to be proposed at the AGM are set out on pages 2 to 7 of this document.

Voting

Shareholders can submit their votes in advance. This can be completed:

- **Online:** Via our registrar's website at www.signalshares.com
- **By CREST:** Via the CREST electronic proxy appointment service (for CREST members)
- **By post:** FREEPOST PXS 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL

All votes submitted in advance must be received by no later than 11.00am on 30 January 2023. Further details on the voting procedure can be found on page 4. The results of the voting will be published on our website as soon as is reasonably practicable following the conclusion of the AGM.

Questions

The Annual General Meeting is typically a good opportunity for shareholders to meet with the Directors when they can provide an update on the Company's business and answer shareholders' questions. To ensure that shareholders have an opportunity to engage with the Board, this year the Board will be pleased to answer questions proposed in advance of the meeting via email to info@renewholdings.com, provided the questions are received before 11.00am on 30 January 2023.

Support

For help please contact Link Group by phone +44 (0)371 664 0300 (calls are charged at the standard geographical rate and will vary by provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can contact Link Group by email using: shareholderenquiries@linkgroup.co.uk.

David Brown

Chairman

20 December 2022

Notice of Annual General Meeting

Renew Holdings plc

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

Notice is hereby given that the sixty-third AGM of the Company will be held at Thorpe Park Hotel, 1150 Century Way, Thorpe Park, Leeds, LS15 8ZB on Wednesday 1 February 2023 at 11.00am to consider and, if thought fit, pass resolutions 1 to 9 below as ordinary resolutions and resolutions 10 to 12 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 2022 and the reports of the Directors and auditor thereon.
2. To declare a final dividend for the year ended 30 September 2022 of 11.33p per Ordinary Share in the capital of the Company to be paid on 3 March 2023 to shareholders who appear on the register at the close of business on 10 February 2023.
3. To re-elect Paul Scott as a Director of the Company.
4. To re-elect Shatish Dasani as a Director of the Company.
5. To re-elect Liz Barber as a Director of the Company.
6. To approve the Directors' remuneration report for the year ended 30 September 2022.
7. To appoint Ernst & Young LLP as auditor of the Company.
8. To authorise the Audit and Risk Committee of the Board of Directors of the Company to determine the remuneration of the auditor.

Special business

9. 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 ("Rights") up to an aggregate nominal amount of £2,628,758 such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Act to the extent unutilised and to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 1 April 2024 (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 expires and the Directors may allot such Shares or grant such Rights pursuant to any such agreement as if this authority had not expired.

10. THAT, subject to the passing of resolution 9, 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 9 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 limited:

- (a) in connection with an offer by way of a rights issue or other pre-emptive issues to holders of Ordinary Shares in the capital of the Company in proportion (as nearly as 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;
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £788,626; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the board of Directors determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 1 April 2024 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/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

11. THAT, subject to the passing of resolution 9, the Directors of the Company (the "Directors") be empowered in addition to any power granted under resolution 10 to allot equity securities (as defined in the Companies Act 2006 (the "Act")) for cash under the authority given by resolution 9 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 an aggregate nominal amount of £788,626, such power to be used only for the purposes of financing (or refinancing, if the power is to be used within 12 months after the original transaction) a transaction which the board of Directors determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the board of Directors determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 1 April 2024 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/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.

12. THAT the Articles of Association produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board

Sean Wyndham-Quin CA

Company Secretary of Renew Holdings plc
20 December 2022

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

Registered in England and Wales No.: 650447

Notice of Annual General Meeting continued

Renew Holdings plc

Notes

1. A member of the Company must be entered on the Register of Members at 8.00pm on 30 January 2023 (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 shares registered in their name at that time.
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 vote on their 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 them.
3. Forms of proxy 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 registrar, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, 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.
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) 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 & International 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 30 January 2023. 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 their 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.

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00am on 30 January 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

6. As at 19 December 2022, the Company's issued share capital consisted of 78,862,743 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at such date were 78,862,743. No Ordinary Shares were held in treasury.
7. A copy of this Notice can be found at www.renewholdings.com.
8. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this Notice (or in any related or accompanying document (including any proxy form)) to communicate with the Company for any purposes other than those expressly stated (if any).
9. Resolutions 1 to 8 are routine business and resolutions 9 to 12 are special business under the Company's existing Articles of Association.

Explanation of Resolutions

Ordinary Resolutions

Resolutions 1 to 9 are proposed as ordinary resolutions. Each of these resolutions will be passed if more than 50 per cent of the votes cast are cast in favour of it.

- (a) **Resolution 1:** The Directors of the Company are required to present to shareholders at the AGM the audited accounts of the Company and the reports of the Directors and auditor for the year ended 30 September 2022.
- (b) **Resolution 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 11.33p per Ordinary Share, payable to shareholders on the register at the close of business on 10 February 2023. If approved, it is expected that the final dividend will be paid on 3 March 2023.
- (c) **Resolutions 3, 4 and 5:** The Company's Articles of Association require one-third of the Directors to retire from office each year (or, if their number is not a multiple of three, the number nearest to but not greater than one-third). Paul Scott and Shatish Dasani are each retiring by rotation and seeking re-election at the AGM.

Liz Barber was appointed as a Director of the Company on 1 November 2022, subsequent to the date of the last Annual General Meeting, and is required by the Company's Articles of Association to retire at this year's AGM. The Board recommends that she be re-elected and resolution 5 proposes her re-election.

Biographical information for all the Directors standing for re-election is included on page 106 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.

- (d) **Resolution 6:** The Directors' remuneration report is set out in the Company's Annual Report and Accounts for the year ended 30 September 2022. The vote is advisory and the Directors' entitlement to remuneration is not conditional on it.
- (e) **Resolution 7:** Resolution 7 relates to the appointment of Ernst & Young LLP, as the Company's Auditor to hold office until the next Annual General Meeting of the Company.
- (f) **Resolution 8:** It is normal practice for shareholders to resolve at the AGM that the Audit and Risk Committee decides on the level of remuneration of the auditor for the audit work to be carried out by it in the next financial year. The amount of the remuneration paid to the auditor for the next financial year will be disclosed in the next audited annual accounts of the Company.
- (g) **Resolution 9:** 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 9, 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 (unless and to the extent disapplied)) up to a maximum nominal amount of £2,628,758 representing the IA guideline

limit of approximately one-third of the Company's issued Ordinary Share capital (excluding treasury shares (if any)) as at 19 December 2022, 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 10 to 12 are special resolutions. Each of these resolutions will be passed if 75 per cent or more of the votes cast are cast in favour of it.

- (h) **Resolution 10 and 11:** In line with the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this document (the "Pre-Emption Group Statement"):
 - (i) Resolution 10 contains a three-part disapplication of statutory pre-emption rights: (A) in connection with a rights issue or other pre-emptive issues; (B) up to a maximum nominal amount of £788,626, which would equate to 7,886,260 Ordinary Shares in the capital of the Company, representing approximately 10 per cent of the Company's issued share capital (excluding treasury shares (if any)) as at 19 December 2022, being the latest practicable date prior to the publication of this document (otherwise than under the power referred to in (A)); and (C) up to a nominal amount equal 20 per cent of any allotment under (B), but with such power to be used only for a follow-on offer (a "Follow-On Offer") which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Pre-Emption Group Statement; and
 - (ii) Resolution 11 is a further disapplication of pre-emption rights (additional to those contained in resolution 10) limited to: (A) up to a maximum nominal amount of £788,626, which would equate to 7,886,260 Ordinary Shares in the capital of the Company, representing approximately 10 per cent of the Company's issued share capital (excluding treasury shares (if any)) as at 19 December 2022, being the latest practicable date prior to the publication of this document, to be used for the purposes of financing (or, in certain circumstances, refinancing) transactions which the Directors determine to be either an acquisition or a specified capital investment contemplated by the Pre-Emption Group Statement; and (B) up to a nominal amount equal 20 per cent of any allotment under (A), but with such power to be used only for a Follow-On Offer.

If passed, the powers granted by resolution 10 and resolution 11 will expire at the same time as the authority to allot shares given pursuant to resolution 9.

- (i) **Resolution 12:** The Board is proposing that the Company adopts new Articles of Association to reflect, amongst other things, changes to company law and market practice since the current Articles of Association were last updated in January 2014. A non-exhaustive list of the principal changes proposed to the existing Articles of Association are set out in the Annex to this document on pages 6 to 7. In addition, a marked-up version of the existing Articles of Association that show the changes that are proposed if the new Articles of Association are adopted is available on our website at www.renewholdings.com.

Notice of Annual General Meeting continued

Renew Holdings plc

Annex – Explanatory notes of the principal changes to the Company's Articles of Association

It is proposed that the Company adopt new Articles of Association (the New Articles) in place of the existing Articles of Association, which were adopted in 2009 (the Current Articles).

A non-exhaustive list of principal changes in the New Articles are summarised below and references to article numbers are to the New Articles. The changes in the New Articles are intended to reflect developments in market practice, certain legal and regulatory changes, provide additional flexibility where this is considered appropriate and make a distinction between how shares (and rights in respect of them) in certificated form and those in uncertificated form (that is, in CREST) are dealt with. Certain provisions have also been removed as they are either not legally required, duplicative or considered outdated.

In addition, the Company has taken the opportunity to incorporate amendments of a more minor, technical or clarifying nature (including altering the headings of various Articles and the ordering or presentation of them) which are not summarised below. These seek to modernise the language in the document, clarify how certain provisions should operate and/or are to make the provisions easier to navigate.

Share certificates

The New Articles make it clear that share certificates are sent at the risk of the member to whom they are sent (Article 17).

Calls

A member who transfer shares upon which a call has been made will remain liable (jointly and severally) with the successors in title to those shares for those calls (Article 19).

Untraced shareholders

The process of selling shares belonging to shareholders who remain untraced for over 12 years has been modernised in the New Articles to bring it into line with current market practice (Article 40).

The proceeds of sale of the shares will be forfeited by the former shareholder, with no further right to claim the proceeds.

General meetings

The New Articles provide that the Company may hold general meetings (including annual general meetings) as a physical meeting and/or (as the Directors determine) as electronic meetings (that is, by means of some form of electronic platform) (Articles 41 and 43). The provisions dealing with notices of general meetings have been updated accordingly (Article 42). Voting at electronic meetings will, by default, be decided on a poll (Article 53.4). The Directors consider it prudent to obtain the flexibility to hold meetings in such a way.

The New Articles include a new power for the Directors to postpone a meeting after notice of that meeting has been sent but before the meeting is held (Article 44). This power is intended to provide flexibility in the event of difficulties arising prior to the meeting being held, for example, if there are issues in relation to the meeting venue or facilities.

A number of other modernising or consequential amendments have been made to the provisions in the New Articles in relation to general meetings, including updating those provisions dealing with the chair (Article 45), quorum (Article 46), adjournment (Article 47) and security/conduct (Articles 50 and 51).

Proxies and corporate representatives

The New Articles contain a number of new provisions to introduce greater clarity on how proxies can be appointed (Article 64).

Directors' fees

The maximum aggregate amount of fees to be paid to Directors (other than those holding executive office) has been increased to £750,000 (Article 69) to cater for the current fees payable and to also introduce some headroom for future increases. Fees payable to Directors will be disclosed in accordance with the relevant legislative and regulatory requirements.

Directors

The provisions in relation to termination of a Director's appointment have been modernised (Article 81) and other changes have been made relating to, amongst others, alternate Directors (Article 83), meetings of Directors (Article 84), notice of, and quorum and voting at Directors' meetings (Articles 84 and 85) and the chair of Directors' meetings (Article 90).

Dividends

The New Articles give the Board greater flexibility to determine the appropriate method(s) by which the Company pays dividends to shareholders (Article 113). This flexibility will help the Board take account of developments in market practice and keep down the administrative cost of making payments.

The New Articles also provide that where a payment cannot be made because a shareholder has not provided valid account details or an address to the Company, that amount will be treated as unclaimed until the shareholder provides those details. In such circumstances: (i) no trust will arise in relation to such sums; and (ii) no interest will need to be paid on such sums (Articles 111 and 113(3)).

In addition, the Current Articles permit authority to offer a scrip dividend to last up to five years from the date of authority. This is now inconsistent with the guidance produced by the Investment Association in relation to scrip dividends, being that any authority should be renewed at least every three years. This amendment is reflected in the New Articles (Article 116), along with other amendments to allow the Company flexibility should the Company decide to offer a scrip dividend in the future.

Ceasing to send payments

If a shareholder does not provide the Company with relevant details in relation to where a dividend should be paid, the payment of the relevant amount shall be treated in the same way as unclaimed dividends (Article 117).

Circulation of accounts

In line with the Companies Act 2006, the Company need not send accounts to shareholders and may, provided certain requirements are met, opt to send the strategic report and supplementary matters instead (Article 120).

Notices and other communications

Changes are proposed to modernise and clarify the articles relating to service of notices, documents or information by the Company (Articles 123) and those relating to the corresponding time of deemed receipt by shareholders (Article 127).

In addition, the provisions dealing with how notices can be given in the circumstances of a suspension or curtailment of postal services have been expanded to provide greater flexibility (Article 130).



Renew Holdings plc

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Leeds

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web: www.renewholdings.com

Company Number: 650447

Registered in England and Wales