



3175 Century Way
Thorpe Park
Leeds
LS15 8ZB

Tel: 0113 281 4200
Fax: 0113 281 4210

E-mail: info@renewholdings.com
Web: www.renewholdings.com

16 January 2023

Dear Shareholders,

We note the ISS recommendation that shareholders vote against resolution 12 (as set out in the notice of AGM dated 20 December 2022). However, the board remains of the view that passing that resolution (which amends the Company's articles of association, including to permit virtual only shareholders' meetings) is in the best interests of shareholders as a whole. To help set out the intended parameters to using such a power, the chair of the upcoming AGM will confirm that, should the Company propose to convene a virtual only shareholders' meeting:

- the notice convening such a meeting will set out clearly: (i) both the procedure and requirements to participate in the meeting; and (ii) the exceptional circumstance that the board believes merit convening such a meeting; and
- there will be a formal process in place to enable shareholders to submit questions to the board and such questions will be answered in a format that is available to all shareholders.

It is important to note that it is the Company's intention to use any power to convene a virtual only shareholders' meeting only in exceptional circumstances, to ensure that shareholders' decision-making is not affected by an inability to convene in person (or by a combination of in person and virtually) – such as those circumstances that arose at the start of the Covid-19 pandemic before Government was able to make changes to/clarify the law. The Board believes that this is the prudent approach to take.

We believe that these confirmations at the AGM and the fact that the power is intended only to be used in exceptional circumstances address the points that ISS expects in these circumstances and, accordingly, shareholders will vote in favour of resolution 12.

S Wyndham-Quin
Company Secretary