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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

This letter should be read in conjunction with the scheme circular to shareholders of Renewi plc dated 28 February 2025 containing, inter alia, details of the Scheme of Arrangement (**Scheme Document**) which is available to view and download on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer>. Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context otherwise requires.

**Renewi plc**

*(a public limited company limited by shares incorporated in Scotland with registered number SC077438)*

Registered Office:

16 Charlotte Square, Edinburgh, EH2 4DF

To: Participants in the 2020 Long-Term Incentive Plan (approved by shareholders on 27 May 2020) (the **LTIP**) who hold STAR awards.

3 March 2025

Dear Participant

**RECOMMENDED CASH ACQUISITION OF RENEWI PLC BY EARTH BIDCO B.V. (BidCo):  
EFFECT ON YOUR STAR AWARDS**

**1. INTRODUCTION**

On 13 February 2025, the Renewi Directors and the BidCo Directors announced that they had reached agreement on the terms of a recommended final cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued share capital of Renewi (the **Acquisition**). It is intended that the Acquisition will be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**) which requires the approval of Renewi Shareholders and the sanction of the Court. The Acquisition and the Scheme are described in more detail in the Scheme Document, a copy of which can be found here: <https://www.renewi.com/en/investors/investor-relations/offer>.

You currently hold conditional STAR awards over Renewi Shares under the LTIP (your **STAR Awards**). You will find a summary of your STAR Awards in your VU Portal ([www.vu-live.com](http://www.vu-live.com): to download a summary, please click the Statements button on the left hand side menu).

We are writing to explain the effect of the Acquisition on your STAR Awards. If the Scheme is sanctioned by the Court, your STAR Awards will vest as set out in section 3 below. Any Renewi Shares which are issued or transferred to you on vesting of your Star Awards (your **LTIP Shares**) will participate in the Acquisition in the same way as all other Renewi Shares.

**NOTE THAT YOU DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS LETTER.**

This letter does not apply to any Renewi Shares you already own (either as a result of the vesting of prior STAR Awards or otherwise). For the terms and conditions in relation to those shares, please refer to the Scheme Document.

## 2. TERMS OF THE SCHEME OF ARRANGEMENT

If the Scheme becomes Effective in accordance with its terms, Renewi Shareholders whose shares are subject to the Scheme will receive:

for each Renewi Share 870 pence in cash (**Cash Consideration**)

To become Effective, the Scheme must be approved by the Scheme Shareholders (as set out in the Scheme Document), who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 26 March 2025, and certain other regulatory conditions must be satisfied.

The Scheme also requires the sanction of the Court which will be sought at a hearing which is expected to take place in the second quarter of 2025. The Acquisition is expected to complete two business days (excluding any Non-Working Days) after the Court sanctions the Scheme. If the timetable changes, we will update you.

As set out at sections 3 and 4 below, the terms of the Scheme will apply to your LTIP Shares.

## 3. EFFECT OF THE SCHEME ON STAR AWARDS

If the Court sanctions the Scheme, in accordance with the rules of the LTIP:

- your STAR Awards will vest early on the date the Court sanctions the Scheme (unless they vest or lapse earlier in accordance with the rules of the LTIP);
- the extent to which your STAR Awards vest will be subject to time pro-rating (see below) in accordance with the rules of the LTIP and as determined by the remuneration committee of the Renewi Board; and
- the final total of your LTIP Shares will be communicated to you on, or shortly prior to, the date the Court sanctions the Scheme.

As set out in the Scheme Document, time pro-rating will be applied to STAR Awards granted in 2023 and 2024 to reflect the portion of the vesting period which has elapsed from the date of grant of your STAR Award until the date the Court sanctions the Scheme, as a proportion of the applicable vesting period.

Your STAR Awards will lapse to the extent that they do not vest as a result of time pro-rating (but see further information below in relation to the portion of your 2023 and/or 2024 STAR Awards which lapse).

If you hold STAR Awards granted in 2022, they will be settled as described above but time pro-rating, if applied by the remuneration committee of the Renewi Board, will be limited as they are due to vest on 16 June 2025. If you hold STAR Awards granted in 2023 and/or 2024 which, as a result of the Acquisition, lapse due to the application of time pro-rating, and you are employed and not under notice on the Effective Date, BidCo has agreed to grant you cash-based retention awards (**Retention Awards**) to replace the value lapsing due to time pro-rating in respect of those STAR Awards. The Retention Awards will (normally subject to continued employment) be payable on the same timeline as the STAR Awards they replace and will not be subject to any performance conditions. Further details of the Retention Awards are included in the Scheme Document.

#### **4. SETTLEMENT OF STAR AWARDS**

Vesting means that you become entitled to receive Renewi Shares that were subject to your STAR Awards. Renewi intends to settle the STAR Awards by arranging the transfer to you of all the Renewi Shares to which you are entitled on vesting.

This means that your LTIP Shares will be subject to the Scheme and will participate in the Acquisition. In return, you will receive the Cash Consideration for each LTIP Share in accordance with the terms set out in the Scheme Document, subject to retentions to meet tax and other liabilities as set out in section 5 below.

The Cash Consideration due to you will be paid through the next practicable payroll after the Acquisition completes, subject to the retentions referred to in section 5 below.

If the Court does not sanction the Scheme, your STAR Awards will not vest but will continue in force subject to the terms of your STAR Awards and the rules of the LTIP.

You should also note that if, prior to vesting of your STAR Awards, you cease to be an employee of the Renewi Group, then depending on your circumstances of departure, your STAR Awards may lapse and be of no value, in which case this letter would stop being relevant to you.

#### **5. RETENTIONS**

Under the rules of the LTIP, you are obliged to settle any income tax and social security contribution liabilities that arise on vesting of your STAR Awards and for which a member of the Renewi Group is liable to make payment to the relevant tax authorities.

Accordingly, Renewi will make arrangements to retain sufficient of your Cash Consideration to meet the income tax and social security contribution liabilities due on vesting of your STAR Awards (which will be remitted to the relevant tax authorities).

#### **6. TAX TREATMENT**

A summary of how your STAR Awards will be taxed on vesting if you are resident in the UK, the Netherlands or Belgium is set out in the Appendix to this letter. If you are in any doubt as to your own taxation position, you should consult your own personal tax adviser immediately.

#### **7. FURTHER ASSISTANCE**

If you have any questions about this letter (not involving the giving of financial, legal or tax advice), please contact the Company Secretary, Ute Ball, by email at [Company.Secretary@renewi.com](mailto:Company.Secretary@renewi.com).

Yours faithfully

**Otto Frank de Bont**

CEO

**Renewi plc**

**Notes:**

- (i) Words and expressions defined in the Scheme Document and the documentation relating to the grant of your STAR Awards will, unless the context otherwise requires, have the same meaning in this letter. If there is any conflict between this letter and the terms of the STAR Awards or any applicable legislation, the terms on which the STAR Awards have been granted and/or any applicable legislation shall take precedence.
- (ii) The Renewi Directors, whose names are set out in section 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion. To the best of the knowledge and belief of the Renewi Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) Nothing in this letter shall be construed as investment advice or any investment recommendation given by Renewi.
- (iv) Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom it is applicable, or should be made, shall not invalidate its contents in any way.
- (v) Receipt of documents will not be acknowledged. All documents sent by or to a participant in the LTIP will be sent at the individual's own risk. If a participant in the LTIP has received this letter in electronic form, they may request that copies of those documents be sent to them in hard copy form and that all future documents be sent to them in hard copy form. Requests should be submitted to Renewi's registrar, Computershare at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZZ, or by calling 0370 707 1290 or from overseas +44(0)370 707 1290. 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 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.
- (vi) A copy of this document will be available to view on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer>.

## APPENDIX

### United Kingdom Taxation

The information contained below is for guidance only on UK taxation issues and is based on the tax legislation in force, and published HM Revenue & Customs guidance, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of participating in the Acquisition. **If you are in any doubt as to your tax position or if you are not resident in the UK, you should consult an appropriate independent professional adviser immediately.**

#### 1. TAXATION OF STAR AWARDS

##### 1.1 Income tax and NICs on vesting of STAR Awards

The market value of your LTIP Shares on vesting will be subject to income tax, at your marginal rate, and employee national insurance contributions (**NICs**).

##### 1.2 Capital Gains Tax on disposal of Renewi Shares acquired on vesting of STAR Awards

Capital gains tax is payable on any gain over the value of the LTIP Shares on vesting but, on the basis that you will receive cash under the Scheme for your LTIP Shares shortly after they have vested and acquired by you, and assuming you hold no other Renewi Shares, there should be no capital gains tax liability.

#### 2. TAX RETURNS

2.1 Your tax return must be submitted to HMRC and tax (if any) paid by the usual filing date for the 2024/2025 or the 2025/2026 tax year (depending on the tax year in which your STAR Awards vest).

2.2 Even though Renewi will use part of your Cash Consideration to settle your income tax and NICs liabilities on vesting, you may still, depending on your income for the relevant tax year, be required to notify HMRC of the vesting of your STAR Awards even if you do not automatically receive a tax return. You may, therefore, need to request a self-assessment tax return for completion and submission to HMRC. If you do not receive a tax return, you may need to ask HMRC to send you one, including pages relating to employee share schemes.

## **Netherlands Taxation**

The information contained below is for guidance only on taxation issues in the Netherlands and is based on the tax legislation in force as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of participating in the Acquisition. **If you are in any doubt as to your tax position or if you are not resident in the Netherlands, you should consult an appropriate independent professional adviser immediately.**

### **1. TAXATION OF STAR AWARDS**

#### **Income tax and social security contributions on vesting of STAR Awards**

The market value of your LTIP Shares on vesting will be subject to income tax, at your marginal rate. Additionally, social security contributions may be applicable depending on your individual circumstances.

### **2. TAX RETURNS**

2.1 Your income tax return must be submitted to the Dutch Tax Authorities, and any tax due must be paid by the usual filing date for the relevant tax year in which your STAR Awards vest.

2.2 Even though Renewi may withhold part of your Cash Consideration to settle any wage tax and social security contributions liabilities on vesting as a pre-levy of income tax, you must in all cases file your own income tax return for the relevant year. It is important to ensure that all relevant income, including the value of the vested Renewi Shares, is accurately reported to avoid any potential penalties or interest charges from the Dutch Tax Authorities. If you do not automatically receive an invitation to file your income tax return, you may need to proactively request one from the Dutch Tax Authorities.

## **Belgium Taxation**

The information contained below is for guidance only on taxation issues in Belgium and is based on the tax legislation in force as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of participating in the Acquisition. **If you are in any doubt as to your tax position or if you are not resident in Belgium, you should consult an appropriate independent professional adviser immediately.**

### **1. TAXATION OF STAR AWARDS**

#### **1.1 Income tax and social security contributions on vesting of STAR Awards**

The market value of your LTIP Shares on vesting will be taxable as professional income (benefit in kind), subject to Belgian personal income tax at your marginal rate (progressive rates up to 50%, excluding communal surcharges). Employee social security contributions will probably also be due.

#### **1.2 Capital Gains Tax (CGT) on disposal of Renewi Shares acquired on vesting of STAR Awards**

Assuming that no capital gains will be realised upon the transfer of the LTIP Shares to BidCo, no capital gains tax should be due.

### **2. TAX RETURNS**

2.1 You will be obliged to declare the benefit received in your Belgian personal income tax return by the usual filing date for the relevant tax year in which the STAR Awards vest (e.g. vesting in 2025, declaration in personal income tax return in 2026 (assessment year 2026)).

2.2 Your Belgian employer will be deemed to have granted the aforementioned benefit in kind and will be obliged to draw up tax forms. Even though Renewi will withhold part of your Cash Consideration to settle the professional withholding tax and any social security contributions due, you must in all cases file your own personal income tax return for the relevant year.