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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>. A copy of this letter is available on the same website. 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: Holders of vested options (**Options**) under the Renewi plc 2015 Sharesave Scheme (the **Sharesave Plan**)

3 March 2025

Dear Option Holder

**RECOMMENDED CASH ACQUISITION OF RENEWI PLC BY EARTH BIDCO B.V. (BidCo):
EFFECT ON YOUR OPTIONS UNDER THE SHARES SAVE PLAN**

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 Scheme Shareholders (as set out in the Scheme Document) and the sanction of the Court (**Court Sanction**). 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 vested Options over Renewi Shares under the Sharesave Plan. We are writing to summarise the terms of the Acquisition and to remind you of the current status of your Options in the context of the Acquisition.

**NOTE THAT YOU NEED TO TAKE ACTION IN ORDER TO REALISE VALUE FROM YOUR
OPTIONS – SEE SECTION 3 BELOW.**

This letter does not apply to any Renewi Shares you already own (either as a result of the exercise of prior Options 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, 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 days (excluding any Non-Working Days) after the Court sanctions the Scheme.

The Acquisition is very unlikely to complete by **11 April 2025**.

3. ACTIONS TO BE TAKEN REGARDING YOUR OPTIONS

Your Options are currently exercisable but will lapse on **11 April 2025**.

If you wish to realise the value of your Renewi Shares, you should exercise your Options through the portal – <https://renewi.globalsharesequity.co.uk/en-GB/Authentication/Logon> – before they lapse. In the unlikely event the timetable changes so that the Acquisition will complete before **11 April 2025**, we will update you with further details on the impact on your Options.

If you do not exercise your Options before they lapse on **11 April 2025**, the proceeds of your savings contracts will be sent to you when the contracts come to an end (or earlier if you request the return of your savings via the portal – <https://renewi.globalsharesequity.co.uk/en-GB/Authentication/Logon>).

If you exercise your Options and continue to hold the resulting Renewi Shares until the time of completion of the Acquisition, the terms of the Scheme will apply to your Renewi Shares. Please refer to the Scheme Document for further information.

If you require details relating to the exercise of your Options, please contact the Company Secretary, Ute Ball, by email at Company.Secretary@renewi.com.

4. RECOMMENDATION BY THE RENEWI DIRECTORS

The Renewi Directors recommend that you exercise your Options before they lapse on **11 April 2025**. The Renewi Directors, who have been so advised by Greenhill as to the financial terms of their recommendation, consider their recommendation to be fair and reasonable in the context of the Acquisition. In providing advice to the Renewi Directors, Greenhill has taken into account the commercial assessments of the Renewi Directors.

In determining whether you exercise your Options, the Renewi Directors also recommend that you take your personal circumstances into account.

5. 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.

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 Options 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 Options or any applicable legislation, the terms on which the Options 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) Greenhill, which is authorised and regulated by the FCA in the UK, is acting as financial adviser to Renewi and no-one else in connection with the Scheme and the recommendation contained in this letter and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Greenhill or for providing advice in relation to the Scheme or the recommendation.
- (iv) Greenhill has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.
- (v) Nothing in this letter shall be construed as investment advice or any investment recommendation given by Renewi.
- (vi) 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.
- (vii) Receipt of documents will not be acknowledged. All documents sent by or to an Option Holder will be sent at the individual's own risk. If an Option Holder 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.
- (viii) A copy of this document will be available to view on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer>.