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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

Earth BidCo B.V. (BidCo)
*(a private company with limited liability (besloten
vennootschap met beperkte aansprakelijkheid)
registered in the Netherlands and registered
with the Dutch Trade Register under number
95832092)*
Registered Office:
Herikerbergweg 88, 1101CM Amsterdam

To: Holders of options (**Options**) under the Renewi plc 2015 Sharesave Scheme (the **Sharesave Plan**)

3 March 2025

Dear Option Holder

RECOMMENDED CASH ACQUISITION OF RENEWI BY 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 Options over Renewi Shares under the Sharesave Plan. We are writing to explain the effect of the Acquisition on your Options. If the Scheme is sanctioned by the Court, your Options will vest and become exercisable as set out in section 3 below. If you accept the Option Proposal (described below), any Renewi Shares which are issued to you on exercise of your Options will participate in the Acquisition in the same way as all other Renewi Shares. **Please refer to the recommendation of the Renewi Directors in section 7 below.**

**NOTE THAT YOU NEED TO TAKE ACTION IN ORDER TO REALISE VALUE FROM YOUR
OPTIONS – SEE SECTION 4 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. If the timetable changes, we will update you.

If you accept the Option Proposal, you will have agreed to use your savings to exercise your Options and acquire Renewi Shares following Court Sanction (but before the Scheme Record Time) and the terms of the Scheme will apply to the Renewi Shares you acquire on the exercise of your Options. This means that the Renewi Shares you receive on the exercise of your Options will participate in the Acquisition in the same way as all other Renewi Shares and in return you will receive the Cash Consideration for each Renewi Share in accordance with the terms set out in the Scheme Document. The Renewi Shares you acquire on exercise of your Options will be held by a nominee, and the nominee will receive the Cash Consideration which will be remitted to you as soon as practicable thereafter.

3. THE OPTION PROPOSAL

The **Option Proposal** is that you use the enclosed Form of Instruction to exercise your Options to the maximum extent possible with effect from the date of the Court Sanction (using your savings at that date). Once you have submitted a Form of Instruction, you do not need to take any further action and the terms of the Scheme will apply to the Renewi Shares you acquire prior to the Scheme Record Time on the exercise of your Options.

The exercise of your Options under the Option Proposal is conditional on Court Sanction. If the Court does not sanction the Scheme, your exercise will not be effective and your Options will not lapse; they will remain exercisable in accordance with the usual exercise provisions that apply to those Options under the rules or other provisions of the Sharesave Plan.

You should also note that if the Court sanctions the Scheme, unexercised Options will lapse (at the latest) 20 days later under the rules of the Sharesave Plan. Options could also lapse earlier in accordance with their terms. For example, your Options could lapse (and so cease to be exercisable) if you cease employment or service before the date of the Court Sanction.

4. TIMETABLE AND PROCEDURE FOR ACCEPTING THE OPTION PROPOSAL

If you wish to exercise your Options with effect from the date of Court Sanction and accept the Option Proposal, you must act promptly. **You must:**

- **complete, SIGN AND HAVE WITNESSED BY AN INDEPENDENT PARTY the enclosed Form of Instruction (see note 4 of the Form of Instruction); and**

- **return it, to be received by the Company Secretary, Ute Ball, by post or at Company.Secretary@renewi.com as soon as possible but in any event by NOT LATER THAN 5 pm UK time on 24 March 2025.**

If you accept the Option Proposal, your acceptance cannot subsequently be revoked. It will, however, be of no effect if the Scheme is not approved by Scheme Shareholders and sanctioned by the Court.

5. TAXATION

As the Acquisition is by way of a cash offer, no income tax or national insurance contributions should arise when you exercise your Options.

You will be liable to pay capital gains tax (**CGT**) on the gain you make on disposal of the Renewi Shares you acquire on exercise of your Options, being the difference between the Cash Consideration and the exercise price per Renewi Share. There is an exemption for chargeable gains from all sources for a tax year which are, in aggregate, below an annual exempt amount which, for the 2024/2025 tax year, is £3,000. Rates of CGT (presently 18% for basic rate taxpayers and 24% for higher rate taxpayers) are applied to your annual chargeable gains in excess of your annual exemption on the basis that such gains are treated as the top slice of your income. If you have a CGT liability, you are responsible for letting HMRC know and settling any tax you may owe.

The above information on taxation is for guidance only and is based on the tax legislation in force and published HMRC 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. **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.**

6. WHERE THE OPTION PROPOSAL IS NOT ACCEPTED

If you do not accept the Option Proposal, you may still exercise your Options on their normal terms under the rules of the Sharesave Plan following the Court Sanction Date, although the Renewi Shares you acquire will not then form part of the Scheme. You should note, however, that a resolution is proposed at the General Meeting to amend Renewi's articles of association. As a result of that amendment, any Renewi Shares issued on the exercise of Options after the Scheme Record Time will be automatically transferred to BidCo for the same consideration as you would have received had you participated in the Scheme (see section 2 above).

Depending on the timing of Court Sanction and when your regular savings contributions are made, if you wait until after Court Sanction to exercise your Options (e.g. you wait until day 19 after the Court Sanction Date), you may be able to make an additional savings contribution which would be used to acquire Renewi Shares. This means you may be able to make a greater gain than if you accepted the Option Proposal. Please note, however, that you will only have a window of 20 days following Court Sanction to exercise your Options, after which they will lapse so you would need to act swiftly (via the portal – <https://renewi.globalsharesequity.co.uk/en-GB/Authentication/Logon>) to exercise your Options within the relevant period. If you exercised in the 20 day window after Court Sanction, it is also likely that you would receive your cash gains later than if you accepted the Option Proposal.

You should also note that if, prior to exercise, you cease to be an employee of the Renewi Group, then depending on the circumstances of your departure, you may lose your right to exercise your Options altogether and this letter would stop being relevant to you.

If you do not wish to exercise your Options, your savings will be returned to you when your savings contract comes 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 do not exercise your Options, you will not receive any gain.

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

7. RECOMMENDATION BY THE RENEWI DIRECTORS

The Renewi Directors recommend that you exercise your Options in accordance with the terms of the Option Proposal. The Renewi Directors, who have been so advised by Greenhill as to the financial terms of the Option Proposal, consider the terms of the Option Proposal 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 to accept the Option Proposal set out in this letter, the Renewi Directors also recommend that you take your personal circumstances into account.

8. 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 by email at Company.Secretary@renewi.com.

Yours faithfully

Otto Frank de Bont

CEO

Renewi plc

Earth BidCo B.V.

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 and the enclosed Form of Instruction. 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 and the Form of Instruction, (including expressions of opinion) other than information for which responsibility is taken by the BidCo Directors pursuant to paragraph (iii) below. 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 and the Form of Instruction 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) The BidCo Directors, whose names are set out in section 2.2 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter and the Form of Instruction (including expressions of opinion) relating to BidCo, the BidCo Group and the BidCo Directors (and their respective close relatives, related trusts and other persons acting in concert with them). To the best of the knowledge and belief of the BidCo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and the Form of Instruction for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) 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 Option Proposal 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 Option Proposal.
- (v) 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.
- (vi) Nothing in this letter or the Form of Instruction shall be construed as investment advice or any investment recommendation given by Renewi or BidCo.
- (vii) Accidental omission to despatch this letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Option Proposal is made, or should be made, shall not invalidate the Option Proposal in any way.
- (viii) All acceptances and decisions made in respect of the Option Proposal will be irrevocable.
- (ix) 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 and the Form of Instruction 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.
- (x) This letter, the Form of Instruction and the Option Proposal shall be governed by and construed in accordance with English law.

(xi) A copy of this letter will be available to view on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer>.