

CORPORATE GOVERNANCE REPORT



COLIN MATTHEWS
Chairman

We remain committed to achieving the highest standards of legal compliance, environmental protection and safety

Introduction

On behalf of the Board, I am pleased to present our Corporate Governance Report and confirm our compliance with the UK Corporate Governance Code for the year ended 31 March 2018. We believe that both the Board collectively and directors individually have a responsibility to set and demonstrate high standards of corporate governance. The following pages outline the structures, processes and procedures by which the Board ensures that these high standards are maintained throughout the Group.

The non-executive directors, all of whom the Company regard as independent, bring considerable international experience to the Board across a number of sectors. They play a full role in constructively challenging and developing strategic proposals, as well as chairing and being members of Board committees. The executive directors implement Board strategy, with a view to driving margin expansion, investing in infrastructure and actively managing the portfolio of businesses, all to deliver profitable

growth and increased returns. In particular, the Board ensures that the Group as a whole remains committed to achieving the highest standards of legal compliance, environmental protection and safety.

The Board is required to confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. The Audit Committee has again assisted the Board in their assessment of these matters together with those of Going Concern and Viability Statement disclosures. The full Audit Committee Report is set out on pages 86 to 89.

Both the Nomination and Remuneration Committees had busy agendas during the year as set out in their Reports on pages 90 to 91 and 92 to 107 respectively.

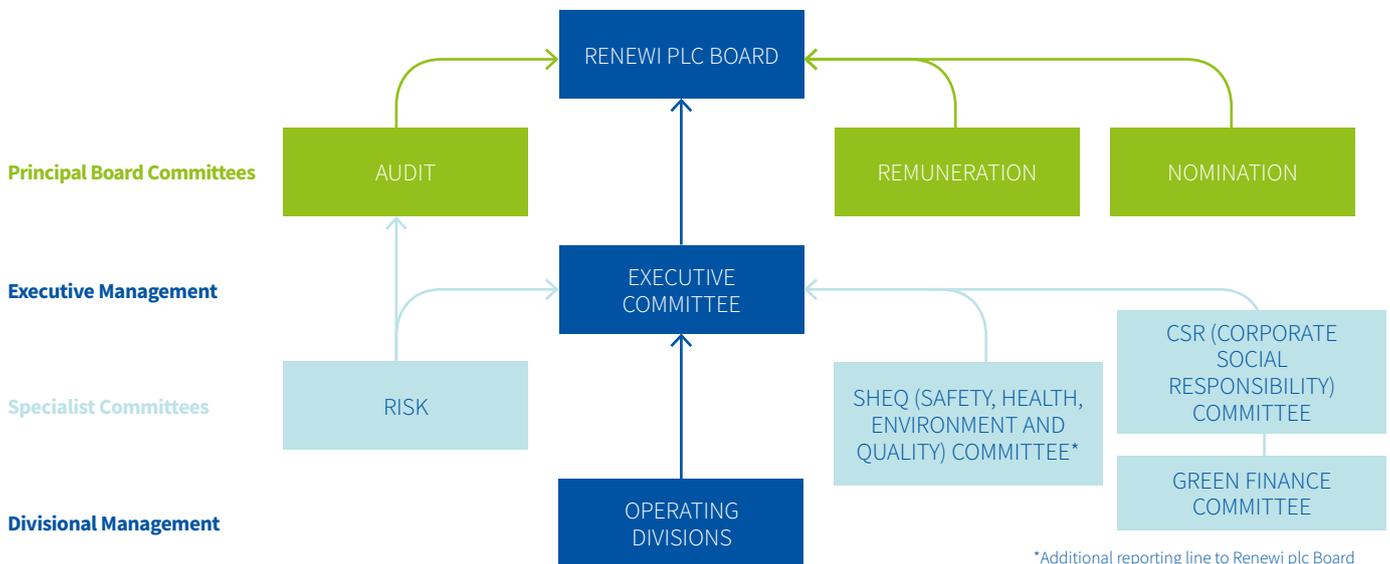
In December 2017, the Financial Reporting Council published proposed revisions to the UK Corporate Governance Code which

are intended to sharpen the current Code and, if enacted, would facilitate greater alignment between UK and US corporate governance laws and regulations. The proposed revisions are focused on changes in the areas of leadership, division of Board and management responsibilities, Board composition, succession and evaluation, audit, remuneration, risk and internal control. The final revised Code is set for publication in Summer 2018 and to then enter into force for accounting periods beginning on or after 1 January 2019.

The Board will continue to monitor developments and are confident that they will be able to report their compliance with any revised governance provisions in next year's annual report.

Colin Matthews
Chairman

OUR CORPORATE GOVERNANCE REPORTING MANAGEMENT FRAMEWORK



The Board fully supports the principles of good corporate governance. This report, together with the Directors' Remuneration Report on pages 92 to 107, explains how the Group has applied and complied fully with the provisions of the UK Corporate Governance Code in force for the year to 31 March 2018.

The Board

The Board comprises the Chairman, a further five independent non-executive directors, the Chief Executive Officer and Chief Financial Officer.

The Chairman, who is independent, has primary responsibility for running the Board. The Chief Executive Officer is responsible for the operations of the Group and for the development of strategic plans and initiatives for consideration by the Board. The formal division of responsibilities between the Chairman and the Chief Executive Officer has been agreed by the Board and documented, a copy of which is available on the Group's website.

The non-executive directors bring a wide range of experience to the Group and are considered by the Board to be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

The non-executive directors make a significant contribution to the functioning of the Board,

thereby ensuring that no individual or group dominates the decision-making process. Non-executive directors are not eligible to participate in any of the Company's share option or pension schemes. The Chairman also meets and communicates regularly with the non-executive directors without the presence of the executive directors.

Following the retirement of Eric van Amerongen at last year's AGM, Jacques Petry was appointed Senior Independent Director. The Senior Independent Director will be available to shareholders should they have concerns which contact through the normal channels of Chairman, Chief Executive Officer or Chief Financial Officer has failed to resolve or where such contact is inappropriate.

The table on the right details the number of formal Board meetings held in the year and the attendance record of each director.

The calendar of meetings of the Board and its committees for 2017/18 is shown below.

Board governance

There is a formal schedule of matters reserved specifically for the Board's decision. These include approval of financial statements, strategic policy, acquisitions and disposals, capital projects over defined limits, annual budgets and new borrowing facilities. The Board meets regularly, having met 11 times during the year.

Director	Board meetings
Colin Matthews (Chairman)	11 (11)
Allard Castelein	10 (11)
Peter Dilnot	11 (11)
Jacques Petry	10 (11)
Stephen Riley	3 (4)
Luc Sterckx	7 (7)
Eric van Amerongen	4 (4)
Toby Woolrych	11 (11)
Marina Wyatt	11 (11)

Bracketed figures indicate maximum potential attendance of each director. Eric van Amerongen and Stephen Riley retired from the Board on 13 July 2017. Luc Sterckx was appointed to the Board on 1 September 2017. Jolande Sap was appointed to the Board from the start of the new financial year on 1 April 2018.

The Board is provided with appropriate information in a timely manner to enable it to discharge its duties effectively. All directors have access to the Company Secretary, whose role includes ensuring that Board procedures and regulations are followed. In addition, directors are entitled, if necessary, to seek independent professional advice in connection with their duties at the Company's expense.

THE CALENDAR OF MEETINGS OF THE BOARD AND ITS COMMITTEES FOR 2017/18

	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Board	●	●	●	●		●	●	●	●	●		●●
Audit Committee		●●						●				●
Remuneration Committee		●						●				●
Nomination Committee	●			●		●						●
Shareholder (AGM)				●								

In addition, 16 duly authorised Board Committee meetings, comprising at least two directors, were held during the year. These were primarily in connection with authorising the allotment of shares under employee share plans.

In recognition of the importance of their stewardship responsibilities, the first standing item of business at every scheduled Board meeting is the consideration of the Safety, Health, Environment and Quality report. Other regular reports include those from the Chief Executive Officer and Chief Financial Officer covering business performance, markets and competition, investor and analyst updates as well as progress against strategic objectives and capital expenditure projects.

All directors are required to notify the Company on an ongoing basis of any other commitments and, through the Company Secretary, there are procedures for ensuring that the Board's powers for authorising directors' conflicts of interest are operated effectively.

The work of the Board is further supported by three formal Committees (Audit, Remuneration and Nomination). In addition, while not a Committee with specific powers of its own delegated by the Board, the Chief Executive Officer is assisted in the performance of his duties by the Executive Committee. This Committee meets monthly and comprises the Chief Executive Officer and Chief Financial Officer, the Divisional Managing Directors and Corporate Function Directors. In addition, there are three main specialist committees covering; Risk, SHEQ and CSR.

In reviewing Renewi's overall corporate governance arrangements, the Board continues to give due consideration to balancing the interests of customers, shareholders, employees and the wider communities in which Renewi operates.

Board induction and professional development

On appointment, directors are given an introduction to the Group's operations, including visits to principal sites and meetings with operational management.

Specific training requirements of directors are met either directly or by the Company through legal/regulatory updates. Non-executive directors also have access to PricewaterhouseCoopers' non-executive database and course programme. There is a rolling programme of holding Board meetings

at different Group locations in order to review local operations, with a focus on health and safety during site visits.

Diversity

The Committee at the current time has not determined to set a specific female Board member quota. However, the Committee recognises both the Lord Davies and Hampton-Alexander Reviews on female representation at Board level, including the recommendation that 33% of FTSE350 Board positions should be held by women by 2020. Appointments to the Board and throughout the Group continue to be based on the diversity of contribution and required competencies, irrespective of gender, age, nationality or any other personal characteristic.

The Committee and the Board continue to closely monitor all aspects of diversity in recruitment and promotions across the workforce.

Statistical employment data for the Group can be found in the Corporate Social Responsibility Report which will be available on the Renewi website from July 2018. Further summary details, in addition to those shown below including those on gender pay gap reporting, can also be found in the People section on page 64.

Audit Committee

The Audit Committee met four times in the year and is formally constituted with written terms of reference which are available on the Group's website. The Committee is solely comprised of non-executive directors: Marina Wyatt who chairs the Committee, Jacques Petry, Allard Castelein and, since 1 September 2017, by Luc Sterckx. Eric van Amerongen and Stephen Riley were also members until their retirement from the Board on 13 July 2017.

As required under the UK Corporate Governance Code, Marina Wyatt has current and relevant financial experience. She is a chartered accountant and currently holds the position of Chief Financial Officer at UBM Plc. In addition, the Board consider that the Audit Committee as a whole has competence relevant to the waste-to-product sector.

The Chairman, the executive directors and representatives from the external auditors PricewaterhouseCoopers LLP are regularly invited to attend meetings. The Committee also has access to the external auditors' advice without the presence of the executive directors.

The Audit Committee Report on pages 86 to 89 sets out the role of the Committee and its main activities during the year.

Remuneration Committee

The Remuneration Committee met three times in the year and is formally constituted with written terms of reference which are available on the Group's website. The Committee is solely comprised of non-executive directors: Allard Castelein, Colin Matthews, Jacques

GENDER DIVERSITY

	Female	Male	Total
Board	2 (25%)	6 (75%)	8
Executive Committee	2 (18%)	9 (82%)	11
Group	1,203 (16%)	6,204 (84%)	7,407

BOARD BALANCE



BOARD DIVERSITY



APPOINTMENTS TO THE BOARD CONTINUE TO BE BASED ON THE DIVERSITY OF CONTRIBUTION

Petry, Marina Wyatt and, since 1 September 2017 and 1 April 2018, by Luc Sterckx and Jolande Sap respectively. Eric van Amerongen chaired the Committee and Stephen Riley was also a member until their retirement from the Board on 13 July 2017. The Committee, which is chaired by Allard Castelein, formulates the Company's Remuneration Policy and the individual remuneration packages for executive directors. The Committee also determines the remuneration of the Group's senior management and that of the Chairman.

The Committee recommends the remuneration of the non-executive directors for determination by the Board. In exercising its responsibilities, the Committee has access to professional advice, both internally and externally, and may consult the Chief Executive Officer about its proposals. The Directors' Remuneration Report on pages 92 to 107 contains particulars of Directors' remuneration and their interests in the Company's shares.

Nomination Committee

The Nomination Committee met four times in the year and is formally constituted with written terms of reference which are available on the Group's website. The Committee is chaired by Colin Matthews and is comprised solely of non-executive directors: Jacques Petry, Marina Wyatt, Allard Castelein and since 1 September 2017 and 1 April 2018, by Luc Sterckx and Jolande Sap respectively. Eric van Amerongen and Stephen Riley were also members until their retirement from the Board on 13 July 2017.

The Committee is responsible for making recommendations to the Board on the appointment of Directors and succession planning. It also reviews organisation and resourcing plans for the purpose of providing assurance that appropriate processes are in place to ensure a sufficient supply of competent executive and senior management.

The Nomination Committee Report on pages 90 to 91 sets out the role of the Committee in further detail and its main activities during the year.

Other information

Other information, necessary to fulfil the requirements of the Corporate Governance Statement, relating to the Company's share capital structure and the appointment and powers of the directors, can be found in the Other Disclosures section on pages 108 to 110.

MEETING ATTENDANCE

Director	Audit Committee meetings	Director	Remuneration Committee meetings	Director	Nomination Committee meetings
Marina Wyatt (Chair)	4 (4)	Eric van Amerongen (Chair)*	1 (1)	Colin Matthews (Chair)	4 (4)
Allard Castelein	3 (4)	Allard Castelein (Chair)*	2 (3)	Allard Castelein	4 (4)
Jacques Petry	4 (4)	Colin Matthews	3 (3)	Jacques Petry	4 (4)
Stephen Riley	2 (2)	Jacques Petry	3 (3)	Stephen Riley	1 (2)
Luc Sterckx	2 (2)	Stephen Riley	1 (1)	Luc Sterckx	2 (2)
Eric van Amerongen	2 (2)	Luc Sterckx	2 (2)	Eric van Amerongen	2(2)
		Marina Wyatt	2 (3)	Marina Wyatt	4(4)

Bracketed figures indicate maximum potential attendance of each director.

* Eric van Amerongen and Stephen Riley retired from the Board on 13 July 2017 following which Allard Castelein succeeded Eric van Amerongen as chairman of the Remuneration Committee. Luc Sterckx was appointed to the Board and all three Committees on 1 September 2017. Jolande Sap was appointed to the Board and the Nomination and Remuneration Committees from the start of the new financial year on 1 April 2018.