



Green Finance Framework



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1. Company Overview

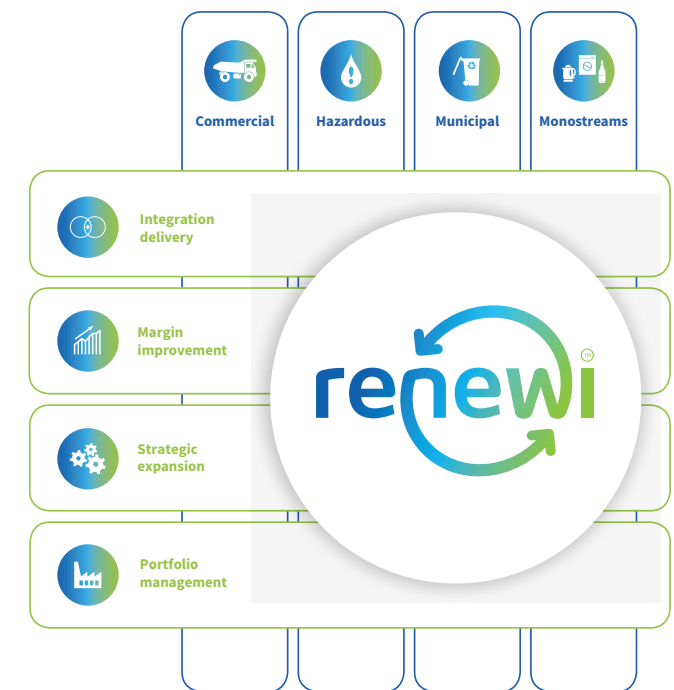
Renewi, created in 2017 by the merger of Shanks Group plc and Van Gansewinkel Groep B.V., is a leading waste-to-product business ideally positioned to be part of the solution to some of the main environmental problems facing society today: reducing waste, avoiding pollution, and preventing the unnecessary use of finite natural resources. We are listed on the London Stock Exchange and are a constituent of the FTSE250 index. With over 8,000 employees in Europe and North America, we have deep expertise and an extensive breadth of waste management products and services. For us waste is a state of mind, an opportunity. When we take away someone's waste, we then give it new life. We transform

a wide range of used materials into useful products and raw materials for our customers, like recycled paper, metal, plastic and glass, woodchips, compost, energy, fuel and other products. In the process we protect the world from contamination, preserve finite natural resources and enable customers to meet their sustainability goals. With our deep international expertise we also provide our customers with an extensive product range, combined with local service and attention. Above all, our team is committed and passionate about our mission: Waste No More.



2. Renewi's unique waste-to-product approach

Renewi's vision is to be the leading waste-to-product company, exclusively focusing on extracting value from waste rather than on its disposal through mass burn incineration or landfill. By focusing on extracting value from waste and giving new life to used materials, we play an important role in the circular economy by keeping resources in use for as long as possible through recycling and recovery. Of the 15 million tonnes of waste Renewi handled in the year to March 2017 each year, 90% is either recycled or used for energy recovery. We produced 172 million kWh of green energy last year – enough to supply 40,000 homes. Our unique waste-to-product approach addresses social and regulatory trends. It also offers the most capital efficient solution to the effective recycling and sustainable management of waste. We are delivering against a clear strategy to drive growth in each of our four divisions. We also have four over-arching strategies which are: integration delivery, margin improvement, strategic expansion and portfolio management. The graphic on the next pages illustrates how we do this in each division.



Our divisions

Commercial



The Commercial Division covers the collection, sorting, treatment and ultimate disposal of waste materials from a range of sources. As the largest division within Renewi, it operates in the Netherlands and Belgium and addresses the high volume waste segments of industrial & commercial, construction & demolition and municipal collection. We are the market leader in the Benelux and provide customers with cost-effective waste management solutions whilst giving waste a second life as high-quality raw materials and energy. We make a range of products from the waste we collect, including: paper, glass, recovered fuels, plastic, metal, compost and woodchips.



Hazardous



The Hazardous Waste Division operates in the Netherlands and Germany. Our **ATM** facility in Moredijk is the European leader in the treatment of contaminated soil and water. It also treats a broad range of hazardous waste such as waste paints and solvents.

Our **Reym** industrial cleaning business is a leader in the Netherlands for heavy industry, petrochemical sites, oil and gas production (both on and offshore) and the food industry. We have a unique proposition in the market, providing a full-service offering to our customers under our "Total Care" offering. We create three primary products: cleaned water, clean soil and inert ash.

Monostreams



Our Monostreams Division operates in the Benelux, France, Germany, Hungary and Portugal. It focuses on specialist markets which produce valuable products for the emerging circular economy such as glass cullet, plastic chips/granulates and fertilisers.

Coolrec is a recycler of electrical and electronic equipment, including both ferrous and non-ferrous materials. The **Mineralz** business provides unique landfill services to manage specialist waste streams such as NORM waste. **Orgaworld** is an innovative leader in organic waste treatment and is a producer of green electricity and soil enhancing materials. **Maltha** is a glass recycling specialist focused primarily on recycling flat and container glass into "cullet" and glass powder for reuse in the glass industry.

We have a number of flagship partnerships to make innovative products from waste in this division, such as a Philips vacuum cleaner made from 36% recycled plastics and medals for the Dutch National Ice Skating Championships made from recycled mobile phones.



Our divisions: Municipal



The Municipal Division operates waste treatment facilities for UK and Canadian city and county councils under long-term contracts, typically 25 years. Such contracts are established primarily to divert waste from landfill in a cost-effective and sustainable way.

In the UK, a typical PFI or PPP contract, a special purpose vehicle (SPV) is created to finance the construction of the treatment assets and a club of banks provides the funding. In Canada the facilities are generally funded from our own balance sheet, supported by long-term contracts. Our products include paper, glass, recovered fuels, plastics, metals, compost and green electricity.

For more information about our divisions, or our business more generally, please visit our website: www.renewiplc.com



In the first year of our journey to becoming the leading waste-to-product company we have:



We recycle around
1.2 million tonnes
of glass a year.
That translates to around
4.7 billion
glass bottles, or nine bottles for every
person in the European Union



We recycle some
552,000 tonnes
of paper and card a year.
That is equivalent to nearly
2 billion
newspapers



We recycle around
1.8 million tonnes
of demolition and rubble
wastes a year – enough to build
more than
15,000
houses



Our activities avoid
2.88 million tonnes
of carbon dioxide emissions each
year – that's the equivalent of almost
all the annual CO₂ emissions of
households in Amsterdam



We recycle or recover nearly
90%
of the waste we receive,
transforming around
14 million tonnes
of waste into valuable products or
energy each year



We treat approximately
900 million litres
of water a year,
an activity that is
critical in preventing
potential pollution



Projects include partnering with Philips to produce a vacuum cleaner made from
36% recycled plastic,
working with Miele to deliver cast iron for washing machines,
producing bricks from ashes formed by incineration, and
creating packaging from crop waste



3. Our approach to Corporate Social Responsibility (CSR)



At Renewi, we recognise that the world's natural resources are limited and we need to preserve them.

That is why we are dedicated to giving new life to used materials and recovering energy. Whether we are turning construction waste into aggregates or transforming household waste into fuel, we tackle the full range of waste recycling and recovery.

This means we can provide new materials for manufacturers to create products and enable our customers to meet their sustainability goals. Our work is the pragmatic face of sustainability. By helping to reduce waste, avoid pollution

and prevent the unnecessary use of finite natural resources, we aim to protect those resources from contamination and preserve them for future generations. As a recycler we play a tangible and important role in the circular economy. After products have been used for as long as possible, recycling will close the loop and bring valuable raw materials back into the product value cycle. We seek to keep resources in use for as long as possible through re-use, as part of our commitment to the circular economy. We are proud of our CSR performance as demonstrated in our key metrics in the year to March 2017:



1. Recovery is waste used for emergency production, such as production of waste-derived fuels, bio-mass, etc. includes water recovery and moisture loss during treatment for some technologies employed
 2. Recycling is materials given a 'second life' for reprocessing into new goods/materials

Our CSR activities across Renewi are underpinned by our purpose: giving new life to used materials. They focus on three key areas: the environment, our people, and our local communities. We protect the **environment** by taking waste and creating something new. This helps to protect the world's natural resources and preserve the planet for future generations. Our work is integral to preserving the environment and it puts us at the heart of the circular economy. Ensuring the health, safety and wellbeing of our **people** and their full engagement with Renewi is crucial to our success, today and in the future. We are proud to have that responsibility and we take it very seriously.

Our actions and our innovations help **society** towards a more sustainable future. We also understand that our activities can have an impact on the communities that we operate in. Our local communities and society as a whole are key stakeholders for us. These activities support the globally agreed "Sustainable Development Goals" (SDG's). Renewi's activities principally relate to SDG 7, 9, 11 and 12: supporting the economies in which we operate to be sustainable through the creation and maintenance of resilient infrastructure, improved resource efficiency that is recycling and as a result help to reduce the environmental impact of our cities.

4. Basis of Renewi's Green Finance Framework



The ICMA Green Bond Principles, and LMA Green Loan Principles (together "Green Finance") are each a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green finance market by clarifying the approach for issuing a green finance. In alignment with the ICMA Green Bond Principles 2017, and LMA Green Loan Principles 2018, Renewi's Green Finance Framework is presented through the following key pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting



5. Use of Proceeds

Within the ICMA Green Bond Principles 2017 categories, which are also referenced in the LMA Green Loan Principles 2018, Renewi is focused in "Pollution prevention and control" as their primary category.

Within January 2018 report from the EU High Level Expert Group on Sustainable Finance the relevant primary category in the taxonomy for Renewi is "Waste minimisation" focusing on the reuse of waste and circular economy.¹

The vast majority of Renewi's business, assets and projects (Green Activities) are eligible. Principally Renewi is giving a second life to used materials such that it is literally "Waste No More". Through the processing and treatment of waste we preserve the planet's virgin resources and reduce the carbon

intensive processing of those into manufacturing, construction and retail products.

Our inbound waste has an ultimate use in a large variety of products including: recycled paper, recycled plastics, recycled glass, recycled ferrous and non-ferrous metals, green electricity, aggregates, street-furniture from bottom ashes, recycled paints, residual derived fuels and solid recovered fuels, composts, decontaminated soils, decontaminated waters, amongst many others.

Use of Proceeds: The financing or refinancing of investments and expenditures in solutions which can be categorised under one or more of the following Green Activities (each being an Eligible Category, landfill assets excluded):

1. Waste collection
2. Waste treatment (processing and treatment to prevent and control pollution)
3. Waste to energy / production of waste derived fuels
4. Waste recycling

6. Process for Project Evaluation and Selection

A dedicated Green Finance Committee has been established to create this Green Finance Framework. The committee is constituted with Renewi's Executive Committee Members, supported by our CSR Committee which has specialist representation from across our operations. The Green Finance Committee will manage any future updates to the Framework, including expansions to the list of Eligible Categories, and oversee its implementation including selection and allocation of the proceeds of loans and bonds. Renewi applies its core Waste No More environmental and

social (ESG) requirements to its activities, including those to be financed with the proceeds of the Green Debt. Renewi also applies risk management measures in its capital allocation decisions which are supported by Group planning, reporting and controlling systems. The requirements can be found on: <http://www.renewiplc.com/en/our-responsibilities>

As a listed UK Plc, Renewi complies with stringent governance laws and will seek to consider changes in case of regulatory changes including the proposed EU Sustainability Taxonomy.

7. Management of Proceeds

Renewi's Green Activities are partly funded by Green Eligible Core borrowings (Green Debt), including the proceeds of drawn green loans and outstanding green bond issued. There is a significant and perpetual gap between the level of Green Activities and the Green Debt, including the shareholders' funds and reserves.

Renewi intends that all Green Debt will support the financing (or refinancing) of its Green Activities (and Green Projects forming part of those Green Activities).

Renewi intends to ensure that the book value of all its Green Assets used to conduct its Green Activities always exceeds the total amount of its outstanding Green Debt.

Renewi will monitor its assets on a regular basis and identify the book value of those assets which do not satisfy the necessary eligibility criteria to qualify as Green Assets.

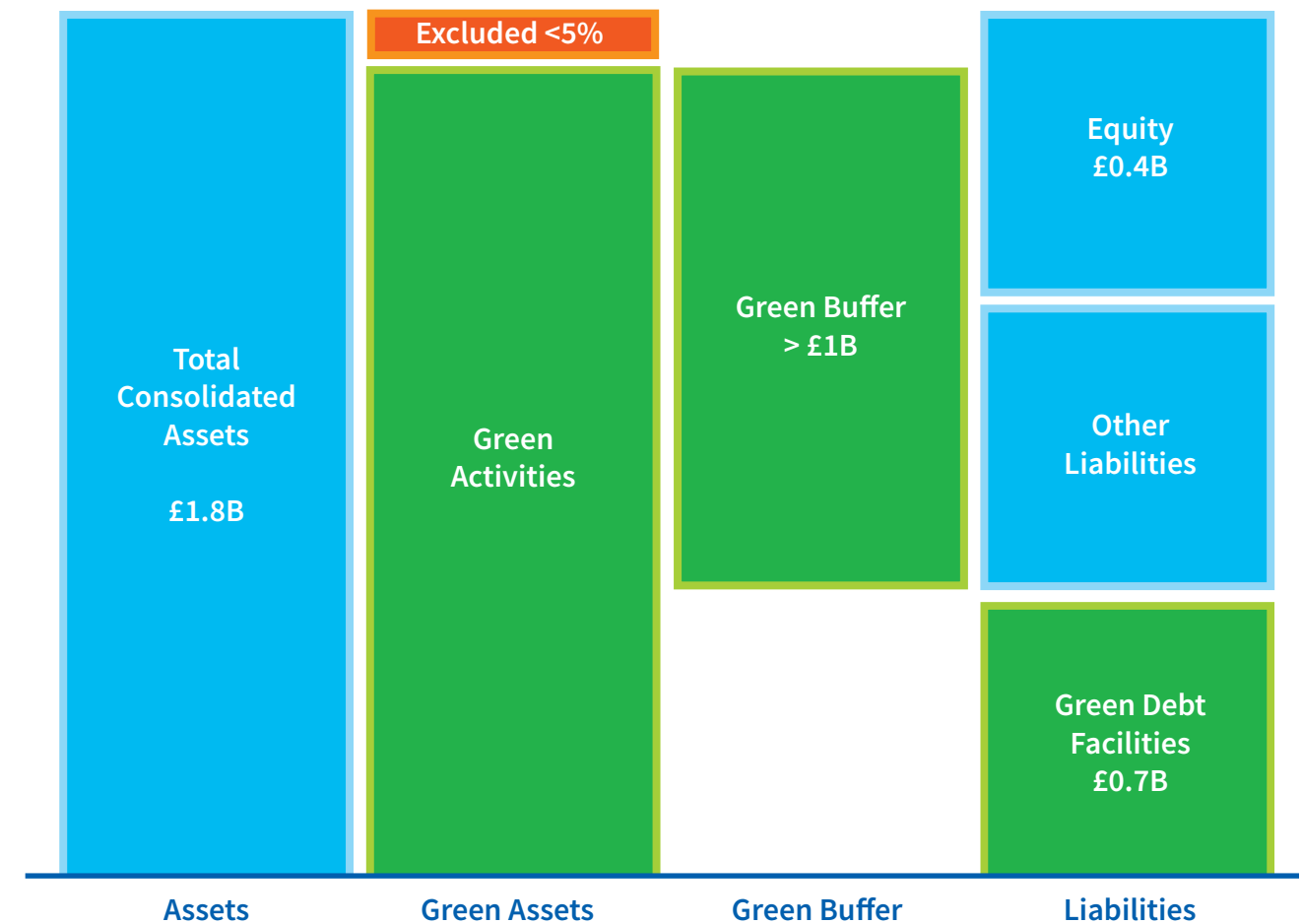
Renewi will accordingly be in a position to determine that the total quantum of its Green Assets always exceeds the total of its Green Debt.

The €100m 2022 Belgian Retail Bond issued in 2015 by Renewi (formerly: Shanks Group plc) will be part of the Green Debt.

Whilst any Green Debt net proceeds remain unallocated, Renewi will hold and/or invest, at its own discretion the balance of net proceeds not yet allocated to Green Activities in a portfolio of liquidity investments including cash and money market funds.

Renewi will ensure that the systems and processes as specified above meet their requirements over the lifetime of the Green Debt, which will be tracked by the Renewi Finance team.

Green financing illustration



8. Reporting

The Green Bond Principles and Green Loan Principles both require green finance issuers to provide information on the allocation of proceeds. In addition to information related to the projects to which green finance proceeds have been allocated, the Green Bond Principles and Green Loan Principles both recommend communicating on the expected impact of the projects.

Our (Renewi's) intends to align the reporting with the Green Bond Principles and Green Loan Principles requirements and with the portfolio approach described in "Green Bonds – working towards a Harmonized Framework for Impact Reporting (December 2015)" on a best effort basis. The reporting basis for all Renewi Green finance is the Green Activities and Assets as compared to the quantum of Green Debt outstanding, which will be completed annually. Initially all new Green Facilities will refinance existing facilities and therefore be immediately fully allocated. When further Green facilities are raised or allocated to projects we will provide further details of the allocations of these proceeds.

Allocation

To the extent practicable, Renewi intends to report on the allocation to the eligible portfolio at least at Group level consistent with the eligibility criteria, subject to confidentiality obligations.

To the extent practicable, Renewi will provide qualitative descriptions of its Green Activities and Green Assets as well as information on the amounts invested, including the proportion of financing vs refinancing, and the balance of unallocated cash and/or cash equivalent as the case may be.

Impact Reporting

Where feasible, Renewi intends to report on the environmental impacts of the projects funded with the Green Debt proceeds, or refer to existing sustainability and CSR reporting. A list of potential indicators for the pollution prevention and control category are included in the table below.

Eligible project types

1. Waste collection
2. Waste treatment
3. Waste to energy / waste derived fuels
4. Waste recycling

Potential impact indicators

1. % of waste accepted by our sites which is recycled and given a new life
2. % of waste accepted by our sites which is recycled or recovered for energy production, either direct or via the production of waste derived fuels
3. Increase in the CO₂ emissions avoided as a result of our activities: Ktonne CO₂ per tonne of waste handled
4. kWh renewable energy generated from waste at our operations
5. Reduction in energy used by our operational sites per tonne of waste handled
6. Reduction in energy used by our waste collection activities per tonne of waste collected/transported
7. % of our truck fleet compliant with Euro VI requirements

9. External Review

This Renewi Green Finance Framework has been reviewed by Sustainalytics who has issued a Second Party Opinion. The Second Party Opinion as well as the Green Finance Framework will be made publicly available. Under this opinion the issuance of multiple Green Debt instruments is possible. Renewi will put a link to the document on the website of the second opinion in the [Green Finance] section of Renewi Investor Relations webpage.



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