



Renewi Code of Conduct



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1. Introduction

Together we've taken great steps towards creating one Renewi. An important part of this process is creating one Renewi culture which is underpinned by our core values. Our new Code of Conduct formalises the way we work together by giving us the tools to act in a safe and trustworthy manner.

The Code of Conduct establishes a strong and uniform foundation for all of Renewi. Just like our values, the code provides direction in who we are, what we do and how we act. It also shows our customers, suppliers, shareholders and stakeholders how we put our Renewi values into practice.

There will always be moments in which we have to take important decisions. During these moments it is important to know what is expected of you and how you should act. This code gives us guidance on what to do during certain vital moments.

Please join us in embracing our Code of Conduct by living our values and doing the right thing, even when no one is watching.



Otto de Bont
Chief Executive Officer Designate

2. Renewi Code of Conduct

Why have a Code of Conduct?

Renewi plc, and its subsidiaries (Renewi) want to be an open and honest organisation that takes the right decisions. We have strong ethical principles that govern our decisions. We take full responsibility for what we say and do. Respect, trust and professionalism are the keywords here. Our core values are a guide for everything we do from day to day. The Code of Conduct is a concrete manifestation of our values and it provides principles and frameworks in relation to desirable and undesirable conduct, in addition to the country specific legislation and regulations.

The Code of Conduct is also a resource that can be used to demonstrate to society, customers, suppliers, shareholders and others how Renewi puts its core values into action.

Contents of Renewi Code of Conduct

The Renewi Code of Conduct contains important elements of desirable honest conduct and, in addition to the policy principles, contains an overview of the provisions that are of major significance for all employees. The Code of Conduct does not prescribe exactly what has to be done in any given situation. Doing that would not leave sufficient scope for personal responsibility. The Code of Conduct not only specifies what conduct is expected of Renewi employees but also what employees can expect from Renewi.

The Code of Conduct details who we are, what we do and how we do it. Any ethical or legal issues with which we may be faced will be resolved in accordance with this Code of Conduct and current country specific legislation and regulations. This Code of Conduct is a dynamic document and will be updated whenever there is reason to do so.

The Code of Conduct and the Reporting and Investigation Protocol replace the following policies relating to conduct and integrity and the whistleblower policies which were in place in the former Shanks and Van Ganswinkel organisations: (i) Code of Conduct of the Van Ganswinkel Groep, (ii) de Integrity Regulation of the Van Ganswinkel Groep (including the investigation protocol), (iii) the whistleblower Van Ganswinkel Groep and the (iv) the InTouch Whistleblowers Hotline of the Shanks Group. These policies herewith cease to apply.

This document contains the following sections: our organisation, business integrity, responsibilities of the company and responsibilities of the employee.

The first part of this Code describes policy at Renewi and also the core values. The subsequent sections detail the conditions in the Code of Conduct.

Who is the Code of Conduct intended for?

In accordance with and with reference to national legislation the provisions in this Code of Conduct apply to every employee at Renewi. They also apply to employees of those companies for which Renewi decides the actual operational and financial

policy. The expression "employee" also refers to agency workers, interns and individuals working for us on a contract basis. Renewi also encourages joint ventures in which it is involved to apply comparable provisions.

Statutory framework and internal rules

This Code of Conduct is an adjunct to national and international legislation and regulations. Examples may include anti-corruption legislation and regulations (UK Bribery Act), the Modern Slavery Act, the Dutch Whistleblowers Act, and so on.

Various aspects of the Code of Conduct may be further elaborated on in working regulations and/or separate internal protocols, such as the policy on alcohol, drugs and medicines, the camera supervision rules, the Digital Code of Conduct, and so on. These separate rules can be found on the Renewi intranet and / or via the line manager.

Compliance and responsibilities

At every level within the organisation it is everyone's responsibility to abide by and observe this Code of Conduct.

The Executive Directors of Renewi plc are ultimately responsible for the management and oversight of the organisations integrity issues. The Executive Directors also arrange for the deployment of people and resources, such that the Code of Conduct can be complied with.

The divisional MD's (managing directors) and the functional directors within Renewi ensure that employees are aware of the Code of Conduct. Training is available and employees and management are encouraged to act in line with the Code of Conduct.

Every employee at Renewi is personally responsible for complying with applicable legislation and regulations, as well as the Code of Conduct. This is an essential precondition for working at Renewi. Taking national legislation and regulations into account Renewi can take disciplinary measures if the Code of Conduct is infringed.

If there are still any questions about the application of the Code of Conduct, you can contact your immediate supervisor.

Renewi strives for an honest organisation and in this context attaches significant value to transparency and openness for discussion. For this reason, Renewi has set up an integrity management expertise centre that can be approached by any employee who has questions regarding integrity issues. Another important task for integrity management is the prevention of non-compliance with the Code of Conduct, including by means of training courses and other awareness activities. The integrity management team also supports employees when they are faced with various forms of aggression and violence. The integrity management team works alongside the HR and Legal department in this context. Finally, the integrity management team investigates suspected

breaches of integrity, under the supervision and responsibility of the Chief Executive Officer (CEO). This process is described in detail in the Reporting and Investigation Protocol.



Reporting infringements

Renewi expects its employees to report any infringements of the Code of Conduct. The management hierarchy is obliged to report any non-compliance with the Code of Conduct. Reports may be made to:

integrityreportn@renewi.com, or via **0800-42154216**, or by letter to Renewi for the attention of the Integrity Management Team, Flight Forum 240, 5657 DH Eindhoven, Netherlands);

- your immediate supervisor;
- any other senior manager or director at Renewi, whom you can also approach if your immediate supervisor does not appear to have paid sufficient attention to the report.

It is possible to make an anonymous report directly to the Integrity Manager through the contact details mentioned above.

Needless to say, this can be done confidentially. Employees who report an infringement or suspected infringement need not expect any reprisals and are always protected in line with the Reporting and Investigation Protocol. This protocol are also published on the intranet and / or made available via the line manager.



3. Our organisation

Vision

It is Renewi's vision to be the leading waste-to-product company. We seek to be seen as the leading waste-to-product company by all our key stakeholders: employees, customers, communities and, of course, our shareholders. We focus on making valuable products from waste, rather than on its disposal through mass burn incineration or landfill. We believe our business meets the growing need to deal with waste sustainably and cost-effectively.



Mission

It is Renewi's mission to protect the world by giving a new life to used materials. This way we:



Preserve the finite natural resources



We protect the world from contamination



Provide our customers with an extensive product range



We enable customers to meet their sustainability goals.

Above all, Renewi is committed about our mission:

Waste no more!



Core Values

What we do



Safe Safety above all else

- We work safe or we don't work at all
- We speak up about safety and confront unsafe behaviour
- We all walk the talk and stick to the rules
- We build safety into our systems, structures and processes



Innovative Do it better every day

- We are at the forefront of the waste to product revolution
- We innovate to deliver better products and services
- We actively seek new, improved, ways of working
- We explore ideas, we listen and we share



Sustainable Make a daily difference to our planet

- We are proud about our contribution to the environment
- We are at the centre of the circular economy
- We are proud of the work we do at Renewi
- We are ambitious about our impact for future generations

How we act



Accountable Do what we say we do

- We show active integrity and say what should be said
- We are always compliant and are committed to raising standards
- We deliver with energy and pace
- We have a performance driven mindset



Customer - focused Add value for our customers

- We are all committed to providing excellent customer service
- We are reliable and timely
- We are responsive and entrepreneurial
- We work with customers with friendly, positive energy



Together Always open and respectful.

- We treat each other with respect
- We listen and learn from one another
- We value everyone's role and contribution
- We work together across all boundaries

The 10 principles of the UN Global Compact

Renewi subscribes to the 10 principles of the UN Global Compact – an international initiative by the United Nations to promote improved human rights, working conditions, environmental protection and anti-corruption.

The UN Global Compact is an international standard for corporate social responsibility. The 10 principles are based on important statements and conventions, such as the Universal Statement of Human Rights and the UN Anti-Corruption Convention. This means that the principles are universally acknowledged and have very substantial support. Businesses that subscribe to these 10 principles will do the following:

Human rights

1. support and respect the protection of internationally proclaimed human rights;
2. make sure they are not complicit in human rights abuses;

Working conditions

3. uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. promote the elimination of all forms of forced and compulsory labour;
5. promote the effective abolition of child labour; and
6. promote the elimination of discrimination in respect of employment and occupation;

Environmental protection

7. support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies;

Anti-corruption

10. work against corruption in all its forms, including extortion and bribery.

4. Business integrity

Respect for legislation and regulations

There are laws, regulations and rules that apply in every sector and every country where Renewi operates. It may concern be international or national laws and (working) regulations, but it may also concern regional and local rules (including rules in force at a customer's premises). The requirements may relate to safety or environmental matters for our sites and logistical operations or rules of conduct that apply when we undertake business transactions. Whatever the nature of the legislation and (working) regulations, every employee is obliged to comply.

Fair competition

We recognise the advantages of a free-market economy and free competition. We compete honestly within the context of the applicable competition laws. We do not exchange any competition-sensitive information. We do not have discussions and do not enter into any agreements with competitors in relation to prices or allocation of the market. We take care to provide unambiguous and transparent messages in our marketing and communications.

We expect from our employees, amongst other things:

- that they will attend only meetings of legitimate and professional organisations for actual commercial, academic or professional purposes;
- that they will discuss any contentious items on the agenda with their senior managers or a colleague from their country specific Legal department before taking part in the meetings;
- that they will immediately leave the meeting if any suspect or possibly illegal activities occur during the meeting. They should immediately inform their supervisor about this.

You are referred to the Legal department for any questions regarding competition law.

Conflicts of interest

A conflict of interest arises if the interests of Renewi clash with the personal interests of the employee, with the interests of his or her close family members or with the interests of individuals with whom the employee sustains a close personal or business relationship. Such situations must be avoided, since they can consciously or unconsciously influence someone's opinion. Even the appearance of any conflict of interest must be avoided, as this can create the impression of partiality.

Employees are expected to inform the Integrity Management team or a supervisor if they suspect any conflict of interest.

Bribery / Inappropriate benefits

Inappropriate benefits are those that are given in order to influence decision-making at any level or to encourage anyone to act in breach of his or her obligations. Examples of inappropriate benefits are bribes, large gifts, excessive entertainment or commission payments.

Inappropriate benefits, whether direct or indirect, should neither be expected nor accepted.

Specifically, inappropriate benefits can arise during contacts with agents, intermediaries, advisers, contractors, commercial partners or suppliers. We do not do any business with these parties if we know or have reason to think that they may be giving inappropriate benefits.

In order to prevent any abuse of capital, all payments for goods or services must be made directly to the individual/body that has made the supply. Cash payments must be avoided.

Gifts, hospitality and entertainment must all remain within socially and legally acceptable limits. Always discuss (proposed) gifts, hospitality and entertainment with a supervisor. Prior approval must be obtained from the divisional MD or functional director concerned for gifts to charitable purposes or for sponsorship of events, and these must be done in consultation with the Communication / Marketing department.

Intentionally or wilfully collecting and/or processing more or different waste than is covered by the contract between Renewi and the customer is not permitted, whether for money, goods or services. Likewise, collecting and/or processing waste from third parties who are not customers of Renewi is not permitted.

The UK Bribery Act applies to everyone working for and all activities of Renewi. The UK Bribery Act 2010 entered into force mid 2011 and applies to all bribery irrespective of where in the world this takes place. Under the Act bribery by a company is a criminal offence, but also bribery by third parties engaged by or acting for the company can result in a criminal offence of the company. The UK Bribery Act applies to Renewi because our business is partly conducted in the UK. Renewi can therefore be held responsible for acts of bribery conducted anywhere in the world by and employee, someone working for or supplying services for Renewi. Bribery can result in penalties or at maximum 10 years imprisonment. Both the act of bribery or being bribed is considered a criminal offence.

The UK Bribery Act can be downloaded via:
<https://www.justice.gov.uk/downloads/legislation/bribery-act-2010-guidance.pdf>

Group tax strategy

The Group tax strategy has a number of guiding principles on how tax is handled within Renewi. In particular, we pay the right amount of tax in the right place at the right time. In the event of any uncertainty about a tax issue, employees should consult either their line manager or the Group Tax Department or Divisional Finance Director. A link is included to the published tax strategy here.
<http://www.renewiplc.com/~media/Files/R/Renewi/documents/reports-and-presentation/reports/tax-strategy.pdf>

Renewi does not facilitate tax evasion

Under the UK Criminal Finances Act 2017 a new Corporate Criminal Offence was enacted for the facilitation of tax evasion. Companies which do not prevent those acting for and on their

behalf from facilitating tax evasion can become criminally liable themselves. A link is included to the legislation here.
http://www.legislation.gov.uk/ukpga/2017/22/pdfs/ukpga_20170022_en.pdf

As with the Bribery Act, since Renewi has companies in the UK, this legislation can apply to Renewi anywhere in the world. We do not do any business with customers, suppliers or other business partners if we know or have reason to think that they may be involved in tax evasion. Employees should communicate any concerns to their line manager in the first instance, and consult the Group Tax Department or the Divisional Finance Director.

Accounting for transactions

All financial transactions must be recorded promptly, accurately and completely. Every business unit within Renewi must comply with the rules and regulations for bookkeeping and financial reporting, as in force in the country where they operate. The administrative department of every Renewi business unit must provide a true picture of all transactions and of the financial position of that unit. Employees can consult the finance control manual for more detailed information.

Inside information

Renewi is a stock exchange listed business and is bound by legislation and regulations concerning the disclosure of information.

Information is deemed inside information if it is information that is of a precise nature, which has not been made public, relating, directly or indirectly, to the Group and its business divisions, and which, if it were to be made public, would likely have a significant effect on Renewi's publicly traded share price. Information is considered precise in nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, which is specific enough to enable an individual to draw a conclusion as to the possible effect it will have on the share price of the Company. Information likely to have a significant effect on price means information a reasonable investor would be likely to use as part of the basis of their investment decisions.

Renewi has strict guidelines for the disclosure of price-sensitive information, including financial information and the company's future plans. Legislation and regulations pertaining to stock exchanges prohibits anyone with prior knowledge from trading in shares or securities and from distributing such information. It is prohibited to share inside information with Renewi employees, unless they require this information for the proper performance of their jobs and are aware of their obligations in relation to this information. It is against the law to share price-sensitive information with third parties, including family members or acquaintances.

If employees are unsure as to whether or not they have access to price-sensitive information, they should contact the Renewi Company Secretary (company.secretary@renewi.com). For further details about inside information please refer to the Renewi intranet.

Legislation and regulations to prevent money-laundering and the financing of terrorism

Renewi is committed to honesty, transparency and openness and complies with the relevant national and international legislation and regulations to prevent money-laundering and the financing of terrorism. As a rule, money-laundering happens when funds from illegal sources end up in the legal financial system.

Employees protect the integrity and reputation of Renewi by helping to detect possible money-laundering practices. Employees should be alert to any signs, such as customers who are unwilling to provide all relevant business information or who want to pay in cash, and should discuss any such situations with their supervisors.

Modern Slavery

Modern Slavery can take various forms such as slavery, servitude, forced labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. Renewi takes a zero tolerance stance on Modern Slavery. Ensuring the health, safety and wellbeing of colleagues is our first value and priority. Renewi seeks to continue to reinforce this throughout Renewi's operations and supply chains.

Should any member of staff, customers, suppliers or service providers act to the contrary; Renewi will not hesitate to take appropriate measures.

Employees play a vital role in assisting Renewi enforce the zero tolerance stance. Any suspected instances of Modern Slavery within Renewi and its supply chains should be reported to the Integrity Manager or the line managers.



5. Responsibilities of the organisation

Safe and healthy working environment

Renewi looks after the health of its employees and provides good working conditions and reliable equipment. Any risks to health and safety should be identified before every operational activity. If these are not in order, work should not be started and appropriate measures should be taken. Renewi also provides care for its employees if they have to face any aggression or violence in the course of their work.

Renewi shall take appropriate measures in any case of threat, misuse of power, misuse of authority regarding unsafe or unhealthy work against the person or persons causing such threat or misusing their power or authority.

Equal treatment and undesirable behaviour

Inappropriate and undesirable conduct can occur anywhere, including the work floor. It is possible for employees to feel intimidated at work. Renewi does not tolerate any action or conduct that is demeaning, intimidating or hostile.

We offer a working environment to employees where recruitment, appointments and career development are based on suitability for the position. No form of intimidation or discrimination, based for instance upon race, origin, age, religion, gender, personal ideology or sexual orientation is permitted.

Renewi will provide a policy regarding undesirable behaviour at the workplace, taking into account national and international laws and regulations. A separate policy has been put in place to reflect this.

Grievance procedure

Renewi provides facilities for its employees to raise any disputes or conflicts with their immediate supervisors by means of a grievance procedure. This procedure serves as a safety net for situations that are not dealt with by the Code of Conduct, the Confidential Counsellor rules (Netherlands and Belgium only) and/or working regulations regarding undesirable behaviour at the workplace.

Ancillary work

In principle, an employee is permitted to perform ancillary work. However, there are circumstances in which ancillary work is not permitted. In addition to the provisions in the Union Agreements (if a Union Agreement applies) and -when relevant- in accordance with the individual's contract, Renewi can introduce Ancillary Work Rules that detail the appropriate conditions.

Privacy of employees

Renewi protects the privacy of its employees when processing/recording personal data (including medical data) and acts in accordance with the applicable legislation and regulations, e.g. GDPR. All employees in possession of personal data pertaining to other employees must deal with that data in accordance with the principles on the protection of privacy and the applicable legislation and regulations. We refer to the Renewi privacy policy for further details.

Privacy of third parties

Renewi protects the privacy of third parties (customers, suppliers, etc) when processing/recording their data and acts in accordance with the applicable legislation and regulations, e.g. GDPR. We refer to the Renewi privacy policy for further details.

legislation. These situations may include providing information to police and investigative agencies. Renewi safeguards the meticulous and correct provision of information by means of an assessment by Integrity Management, the legal department and/or Group Secretary.

Representational authority

Representing the interests of Renewi to the outside world is an important and legitimate way of participating in the political and social decision-making process. We believe that sharing our knowledge and broadcasting our views are responsible ways of contributing to the determination of policy at large. They are important elements of our social involvement.

Company representatives are expected to act in accordance with the principles of openness, honesty and integrity. Those representing our company must:

- identify themselves with their name and the name of the company they represent;
- be open about the commercial interests of the company;
- ensure that the information presented is current, complete and not misleading, to the extent that they are aware;
- gain access to information and/or decisions in an honest manner;
- not in any way encourage staff of public bodies to infringe the rules and standards that apply to them.

Representatives of Renewi should register themselves in lobby registers of public bodies (if appropriate). This Code of Conduct also applies to external advisers engaged by Renewi in the context of representing the company's interests.

Sorting and removing waste for personal use

Renewi's credo is: Waste no more. Renewi uses waste as a raw material for new products or as fuel. Waste represents a significant financial value for Renewi. Sorting, removing or appropriating waste and/or residual materials for personal use or personal benefit is not permitted.

Use of company resources for personal purposes

The use of company resources – apart from those allocated to you personally – for personal purposes is prohibited. It is also -with a few specific exceptions- not permitted to (let) bring and/or process personal waste to a Renewi site. In certain specific cases, site management can permit an exception to this rule in writing.

ICT and Social Media

Renewi is highly dependant on ICT for the execution of its activities. ICT is crucial for our primary and our support processes. Renewi puts tools and resources like specific ICT equipment, internet, intranet, e-mail and social media at the disposal of its employees as a means to execute their position. If these ICT means are not used correctly it may lead to undesirable side effects for the individual employee and for Renewi as an organisation.

In a changing digital world in which the importance of ICT only increases Renewi deems additional guidelines for the use of ICT equipment necessary. As an extension of this general Code of Conduct Renewi therefore formulated a specific Digital

Code of Conduct. In the Digital Code of Conduct five of the most important behaviours of our employees regarding ICT are specified; it concerns behaviour regarding equipment, information, internet, e-mail and behavior regarding social media. Renewi also refers to the relevant chapters and paragraphs of the workers regulations.

It is not permitted to gain access to information (or systems) without being authorised to do so. Consultation, transcription and/or processing of data must satisfy the requirement of having a purpose, meaning that it must be compatible with the purpose for which the information is gathered and registered.

Media and communication

Renewi recognises the importance of communication. Renewi therefore aspires towards prompt, open and factual communication unless this is either impossible or undesirable for reasons of confidentiality.

All matters pertaining to the company's reputation are submitted in advance to the Communications department for guidance. In order to prevent any contradictory information being issued on behalf of Renewi, all external communications with the media are coordinated by the Communications department.

Alcohol, drugs and medicines (ADM)

It is prohibited for any employee to be under the influence of alcohol and/or drugs during working hours. The use of alcohol or drugs during working hours or on any Renewi premises is not allowed. Renewi does not facilitate the use of alcohol on Renewi's premises. In certain specific cases (for example work anniversaries) and exception can be made, which requires the prior approval of the responsible member of the Executive Committee.

With regards to the use of medication that can lead to dangerous situations when performing duties the employee is obliged to report this to his or her manager.

Renewi will offer a helping hand to any employees who have problems that are related to alcohol, drugs and/or medicines. The nature of and methods for such help may vary and will also require cooperation from the employee in question.

Renewi has a supplementary ADM policy. For further details on the Renewi ADM policy please refer to the Renewi intranet.

Conclusion

At Renewi we are accountable: We do what we say we do. We show active integrity and say what should be said. We are always compliant and are committed to raising standards.

“INTEGRITY IS DOING THE RIGHT THING WHEN NO ONE IS WATCHING”

6. Responsibilities of the employees

Care for the environment

It is Renewi's mission to protect the world by giving a new life to used materials. This way we:

- preserve the finite natural resources,
- we protect the world from contamination
- provide our customers with an extensive product range
- we enable customers to meet their sustainability goals

Above all, Renewi is committed about our mission:

Waste no more!

Employees are therefore not only expected to act in accordance with applicable legislation and regulations but also to promulgate these objectives to their colleagues and those with whom they come into contact.

Confidentiality

Openness and transparency are important values within Renewi. In certain cases, these values have to be weighed against our obligation to observe discretion. Some information has to be protected in order to protect the rights

of our customers, partners or employees or indeed our own commercial interests.

This covers any form of information that is not accessible to the public and where it is important that this information should remain confidential, such as:

- information relating to the activities of Renewi, including details about customers, the market, financial data, inside information, methods and procedures;
- information provided by third parties under an obligation of confidentiality;
- information relating to employees' personal data.

This confidential information may likewise not be used for any personal advantage. If any confidential information pertaining to the activities of Renewi has to be disclosed in the course of business, the necessary steps should be taken with a view to protect its confidentiality.

Providing confidential information to third parties is permitted in specific circumstances, provided that the statutory requirements are met and taking into account (inter)national



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