

DEED OF IRREVOCABLE UNDERTAKING

To: MPE Bid Co and Endurance PT Technology Buyer Corporation (together, the "**Bidder**")

From: Robert Purcell

Date: 13 June 2025

Irrevocable undertaking of Robert Purcell

I, the undersigned, understand that the Bidder intends to make the Acquisition (as defined below) substantially on the terms and conditions set out in a draft of the announcement proposed to be made under Rule 2.7 of the Takeover Code, a copy of which is annexed hereto at Schedule 2 (the "**Announcement**") to be issued on or about the date of this undertaking, and/or on such other terms and conditions as may be required by the Applicable Requirements (as such term is defined below) and/or together with such other terms and conditions as may be agreed between the Bidder and Renold plc (the "**Company**").

All references in this undertaking to the "**Acquisition**" shall:

- (i) mean the proposed acquisition by the Bidder of all the issued and to be issued shares in the Company, which may be by way of takeover offer (within the meaning of section 974 of the Companies Act 2006) (referred to in this undertaking as the "**Offer**") or a scheme of arrangement (under Part 26 of the Companies Act 2006) (referred to in this undertaking as the "**Scheme**") and, in each case, only to the extent made on the terms and conditions of the Announcement and/or such other terms and conditions as may be required by the Applicable Requirements; and
- (ii) include any revision, amendment, extension, improvement or variation in the terms of any acquisition as referred to in paragraph (i) above and includes any new or increased offer, which in any such case represents no diminution in the value of the Offer or the Scheme as set out in the Announcement and is no less favourable to holders of Ordinary Shares (as defined in paragraph 1.1(A)) than those terms and conditions contained in the Announcement.

"**Applicable Requirements**" means the requirements of the Takeover Code, the Takeover Panel, any applicable law, the Court, the Companies Act 2006, the AIM Rules, the Disclosure Guidance and Transparency Rules, the rules and regulations of the London Stock Exchange (as such terms are defined in the Announcement) and/or the requirements of any other relevant regulatory authority (as applicable).

Capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Announcement.

1. WARRANTIES AND UNDERTAKINGS

1.1 I irrevocably and unconditionally confirm, agree, undertake, represent and warrant to the Bidder that:

- (A) I am the registered and/or beneficial owner of or am otherwise able to control the exercise of all rights attaching to and the ability to procure the transfer to the Bidder of, the number of ordinary shares of £0.05 (five pence) each in the capital of the Company ("**Ordinary Shares**") set out in Part 1 of Schedule 1 (the "**Shares**", which expression shall include any other Ordinary Shares issued to me or my nominee after the date hereof or acquired by or transferred to me or my nominee after the date hereof) together with all rights now attaching or accruing to them after the date of this undertaking as envisaged by the terms of the Acquisition, including in any such case

voting rights, and the right to all dividends and other distributions (if any) declared, made or paid after the date of this undertaking;

- (B) I am also the holder of the number of awards over the share capital of the Company as set out in Part 2 of Schedule 1 (the “**Awards**”), being awards granted and subsisting under the Renold plc 2013 Performance Share Plan, as amended from time to time, and which comprise options (in respect of which I will become the beneficial owner of the Ordinary Shares that are the subject of the Awards on exercise of the options) (in each case, an “**Award**”);
- (C) I am not directly or indirectly interested in, or otherwise able to control the exercise of rights attaching to, any shares or other securities of the Company, and nor am I entitled upon the exercise of any option, award warrant or other right or on the occurrence of any other event to acquire or subscribe for, any Ordinary Shares or other shares or securities in the Company, in each case other than those of which details are set out in Schedule 1;
- (D) I am able to transfer, or able to procure the transfer of, the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third-party rights and interests of any nature (“**Encumbrances**”);
- (E) I shall not, and, if I am not the registered holder of some or all of the Shares, shall procure that any person who is the registered holder of the Shares, shall not, prior to the earlier of the Acquisition closing (or, if applicable, becoming Effective) or lapsing:
 - (1) sell, transfer, dispose of, charge, pledge, encumber, grant any option over or otherwise permit the sale, transfer, disposal of, charging, pledging or other disposition or creation or grant of any other encumbrance or option or right of, or over, all or any of such Shares or any interest in such Shares (including through the acquisition of a short derivative position referable to the Ordinary Shares), or accept or vote in favour of any other offer in respect of all or any of such Shares (in each case whether conditionally or unconditionally) except:
 - (a) pursuant to the Acquisition; or
 - (b) in relation to the settlement of any income tax/National Insurance contributions (or equivalent liabilities) arising on the exercise or vesting of any Awards; or
 - (c) where such transfer is undertaken as part of my bona fide tax planning, provided that: (i) I will procure the transferee or beneficiary signs and delivers to the Bidder, no later than two Business Days following the date on which it is executed and dated, an irrevocable undertaking in the same terms as set out herein (but which doesn't contain this paragraph 1.1(E) (or any term similar to it), prior to such transfer taking place; and (ii) I notify the Bidder no less than three Business Days before such disposal of those terms in their entirety and obtain the Bidder's consent for the transfer, such consent not to be unreasonably conditioned, withheld or delayed;
 - (2) in my capacity as a holder of Shares, without the prior written consent of the Bidder, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company for the purposes of voting on any resolution referred to under paragraphs 2.1(A)(1) to 2.1(A)(3) below;

- (3) subject to the provisions of paragraph 1.1(E)(1) acquire or otherwise deal or undertake any dealing in any Ordinary Shares or other securities of the Company, or any interest (as defined in the Takeover Code) therein, other than an exercise of Awards or acquisition of Ordinary Shares or an interest therein following the exercise or vesting of Awards. If any such Ordinary Shares, securities or interest is or are acquired by me (including for the avoidance of doubt, any Ordinary Shares acquired or of which I become the beneficial owner as a result of an exercise or vesting of Awards), such Ordinary Shares, securities or interest (as the case may be) shall be deemed to be included in the expression "**Shares**" for the purposes of this undertaking and I shall notify the Bidder as soon as reasonably practicable of any such acquisition and of any other dealing, disposal or change in the number of Shares if not otherwise notified by means of a disclosure through a Regulatory Information Service;
- (F) except pursuant to the Acquisition, enter into any letter of intent, agreement or arrangement (whether conditional or unconditional) or permit any letter of intent, agreement or arrangement to be entered into on my behalf or incur any obligation or permit any obligation on my behalf to arise:
- (1) in each case solely in my capacity as a holder of Shares, to accept or undertake to accept, in respect of the Shares, any offer, or approve, or vote in favour (or undertake to vote in favour) of any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise (in each case, whether conditionally or unconditionally) in respect of securities in the Company by any person other than the Bidder, or vote or agree or undertake to vote in favour of any shareholder resolution to approve any other transaction relating to the Company or its group, which would require the approval of Company shareholders in a general meeting, or which would or could reasonably be expected to be inconsistent with or frustrate or delay the implementation of the Scheme or the Acquisition;
 - (2) in relation to, or operating by reference to, the Shares or any interest therein or otherwise which would or could reasonably be expected to preclude me from complying with my obligations as set out in this undertaking; or
 - (3) to do all or any of the acts restricted by sub-paragraphs 1.1(E)(1) to 1.1(F)(2) (inclusive) above,
- and references in this paragraph 1.1(F) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Acquisition becoming Effective or lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;
- (G) I shall not, in my capacity as holder of Shares, take any action which is or may reasonably be considered to be prejudicial to the successful outcome of the Offer or Scheme (as applicable) or which would or might have the effect of preventing any of the conditions of the Offer or Scheme (as applicable) from being fulfilled; and
- (H) I have full power and authority and the right (free from any legal or other restrictions) to enter into and perform my obligations under this undertaking in accordance with their terms.

2. SCHEME

2.1 I irrevocably and unconditionally undertake to the Bidder that, if the Acquisition is implemented by way of the Scheme:

(A) I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general meeting (including any separate class meeting) of the Company (including any adjournment thereof) ("**General Meeting**") or at any meeting (including any separate class meeting) of holders of Ordinary Shares convened by a Court (as defined below) (including any adjournment thereof) ("**Court Meeting**"):

- (1) the passing or rejection of which is necessary to implement or ensure the implementation of the Acquisition (which shall include any resolution to approve the Scheme) and the Preference Share Repayment;
- (2) which relates to an acquisition or any other transaction involving the Company or any member of the Wider Renold Group which (i) is proposed by any person other than the Bidder (a "**Third Party**"); and (ii) would or might reasonably be expected to compete with, impede, delay or frustrate the implementation of the Acquisition (which shall include, for the avoidance of doubt, any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a Third Party); or
- (3) which relates to the proposed adjournment of the General Meeting or the Court Meeting or relates to the proposed amendment of the terms of the resolutions to be proposed at the Court Meeting or the General Meeting, in each case, where the same would or could reasonably be expected to impede, delay or frustrate the implementation of the Acquisition,

in each case, only in accordance with the Bidder's written instructions pursuant to paragraph 2.1(C) below (and which includes email) and I will not exercise, or allow the exercise of, any of the voting rights attached to the Shares at any Court Meeting or any General Meeting other than in accordance with this undertaking;

- (B) I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph 2.1(A) above, or to require the Company to give notice of any such meeting, only in accordance with the Bidder's written instructions pursuant to paragraph 2.1(C) below (and which includes email);
- (C) for the purpose of voting on any resolution referred to under paragraph 2.1(A) or 2.1(B) above, I shall, if required by the Bidder (by notice in writing, which shall include email) at least three Business Days before the cut-off time for the filing of proxy instructions in connection with the relevant vote, execute or, where relevant, procure the execution of any form of proxy or make such other voting instrument or appointment required by the Bidder appointing any person nominated by the Bidder to attend and vote at the relevant meetings;
- (D) without prejudice to paragraph 2.1(C), and in the absence of any such requirement by the Bidder, I shall after the posting of the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme**")

Document") (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the General Meeting to implement the Acquisition), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to approve the Scheme and implement the Acquisition and the Preference Share Repayment Resolution) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to approve the Scheme and implement the Acquisition and the Preference Share Repayment Resolution), as soon as reasonably possible and in any event within ten Business Days after the posting of the Scheme Document;

- (E) I shall not, and shall procure that any registered shareholder of Shares from time to time shall not, amend, revoke or withdraw the terms of any proxy executed or returned in accordance with paragraphs 2.1(C) and/or 2.1(D), either in writing or by attendance at any Court Meeting or General Meeting or otherwise, and if I attend the Court Meeting and/or the General Meeting in person, I shall vote in favour of the resolutions to implement the Acquisition and the Preference Share Repayment Resolution;
- (F) I shall promptly supply the Bidder with all such information at my disposal reasonably required by the Bidder in respect of me or the Shares in connection with the implementation of the Scheme, including without limitation, in order for the Bidder to comply with the Applicable Requirements and as soon as reasonably practicable notify the Bidder in writing of any material change in the accuracy or import of any information relating to me or the Shares previously supplied to the Bidder by me; and
- (G) If the Scheme is modified with the agreement of the Company, as long as such modification does not represent any diminution in the value of the Scheme as set out in the Announcement and is no less favourable, to holders of Ordinary Shares than those terms and conditions contained in the Announcement I confirm and agree that this undertaking will continue to be binding *mutatis mutandis* in respect of the Shares.

3. OFFER

- 3.1 I note that the Bidder has the right, with the consent of the Takeover Panel, and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer. If it is so implemented, I confirm and agree that this undertaking will continue to be binding *mutatis mutandis* in respect of the Acquisition and Shares and all references to the Scheme will, where the context permits, be read as references to the Offer.
- 3.2 Notwithstanding the generality of the foregoing, I irrevocably and unconditionally undertake, if the Acquisition is implemented by way of an Offer, to the Bidder that:
 - (A) upon the Offer being made, I will accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and to transfer the Shares free from all Encumbrances;
 - (B) I shall as soon as possible and in any event within seven Business Days after the posting of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any shares allotted to me or which I otherwise acquire after the posting of the Offer Document, within seven Business Days of such allotment or acquisition) duly accept or procure acceptance of the Offer in accordance with its terms in respect of the Shares and, in respect of any Shares held in certificated form, shall forward the relevant share

certificate(s) to the Bidder or its nominated representative (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Shares held in uncertificated form, shall take any action which may be required to make a valid acceptance of the Offer in respect of the Shares;

- (C) notwithstanding any of the terms of the Offer Document which confer rights of withdrawal on accepting shareholders, I shall not withdraw or permit the withdrawal of any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised;
- (D) I will continue to be bound by and comply or, where relevant, procure compliance with the provisions of paragraphs 2.1(A)(1), 2.1(A)(2), 2.1(B), 2.1(C) and 2.1(E), as if references therein to the Scheme were, to the extent applicable, references to the Offer, notwithstanding that the Acquisition is not being implemented by way of the Scheme; and
- (E) I shall promptly supply the Bidder with all such information at my disposal reasonably requested in writing by the Bidder in respect of me or the Shares in connection with the implementation of the Offer, including without limitation, in order for the Bidder to comply with the Applicable Requirements and as soon as reasonably practicable notify the Bidder in writing of any material change in the accuracy or import of any information relating to me or the Shares previously supplied to the Bidder by me.

4. PUBLICITY

4.1 I acknowledge and consent to:

- (A) the Announcement containing references to me and the registered holder(s) of any of the Shares and to this undertaking substantially in the terms set out in the Announcement;
- (B) the inclusion of references to me and the registered holder(s) of any of the Shares and particulars of this undertaking being set out in the Scheme Document and any Offer Document (if applicable and in each case to the extent required by the Takeover Code or other Applicable Requirements); and
- (C) this undertaking being published on a website as required by Rule 26.2 of the Takeover Code.

4.2 I further acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Takeover Code promptly after becoming aware that I will not be able to comply with the terms of this undertaking or no longer intend to do so.

5. SECRECY

- 5.1 I will, save as required by law or any rule of any relevant regulatory body or stock exchange, or in respect of disclosure to my professional advisers who have duties of confidentiality, keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking until the Announcement is released.
- 5.2 Before the Announcement is released or the information regarding the Acquisition has otherwise become generally or publicly available, I will not disclose information in contravention of, or base any behaviour in relation to any securities or other qualifying

investments which would amount to market abuse for the purposes of, the Criminal Justice Act 1993 or the retained EU law version of the Market Abuse Regulation (596/2014) onshored to the UK by the European Union (Withdrawal Agreement) Act 2020 (as amended from time to time), the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310), and various other statutory instruments ("**MAR**"), on such information.

6. MISCELLANEOUS

- 6.1 The obligations and provisions set out in this undertaking (which are capable of applying to such persons) apply equally to the persons from whom I am to procure votes in favour of the resolutions to implement the Acquisition and vote in favour of the Preference Share Repayment Resolution pursuant to paragraph 2.1(A) above or acceptance of the Offer pursuant to the terms of paragraph 3.2(A) above (as the case may be) and I shall use my best endeavours to procure the observance by such persons of the terms hereof as if they were each specifically a party hereto. For the avoidance of doubt, any references in this undertaking to an obligation on me to "procure" compliance by any person who is the registered holder of the Shares shall be interpreted as an obligation to use my best endeavours to ensure that the registered holder complies with the relevant instruction.
- 6.2 If I fail to comply with my obligations pursuant to paragraphs 2 or 3, I irrevocably appoint the Bidder (acting by any director of the Bidder) to be my attorney to execute on my behalf proxy forms for any Court Meeting or General Meeting or forms of acceptance to be issued with the Offer Document in respect of the Shares (as applicable) and to sign, execute and deliver any other deeds or documents and to do all acts and things, in any such case as may be necessary for the purpose of giving effect to my obligations under this undertaking. Such appointment will take effect two Business Days following notice by the Bidder that I have failed to comply with my obligations pursuant to paragraphs 2 or 3 in this undertaking and any relevant deadlines set out therein. This power of attorney is given by way of security for my obligations hereunder and is irrevocable until this undertaking lapses in accordance with its terms.
- 6.3 This undertaking shall not oblige the Bidder to announce or proceed with the Acquisition.
- 6.4 This undertaking will lapse and shall cease to have any effect on the earlier of:
 - (A) if the Bidder and/or the Company shall not have announced the Announcement by 11.59 p.m. on the date of this undertaking (or such later date as the Company and the Bidder may agree);
 - (B) if the Bidder announces, with the consent of the Takeover Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition by way of the Scheme and within five Business Days thereof, the Bidder does not announce a firm intention in accordance with Rule 2.7 of the Takeover Code to implement the Acquisition by way of an Offer; or
 - (C) if the Acquisition is implemented by way of an Offer, the Offer Document is not posted to shareholders of the Company within the permitted period under the Takeover Code or as otherwise agreed with the Takeover Panel;
 - (D) on the earlier of:
 - (1) the Long Stop Date; or
 - (2) the date on which the Scheme is withdrawn or lapses in accordance with its terms, unless either (x) it is withdrawn or lapses in connection with an Agreed

Switch (as defined in and in accordance with the terms of the Cooperation Agreement), or (y) such lapse or withdrawal is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by the Bidder or person acting in concert with the Bidder to implement the Acquisition by an Offer or scheme on substantially the same or improved terms (and in any event on terms no less favourable to the holders of Ordinary Shares in any material respect), and such announcement is made within five Business Days of such lapse or withdrawal (or within such other period as the Company and the Bidder may agree); and

- (E) if any competing offer for the entire issued and to be issued share capital of the Company becomes unconditional as such term is interpreted in accordance with the Takeover Code (if implemented by way of takeover offer) or becomes effective (if implemented by way of a scheme of arrangement within the meaning of section 974 of the Companies Act 2006),

and in any such case, neither the Bidder nor I shall have any claim against the other (without prejudice to any rights or liabilities which may have arisen due to any breach of this undertaking prior to it ceasing to have effect).

- 6.5 Nothing in this undertaking shall constitute an obligation on me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement No 29 issued by the Takeover Panel with respect to Rule 21.2 of the Takeover Code.
- 6.6 If I fail to comply with any of the undertakings contained herein, damages may not be an adequate remedy and accordingly the Bidder shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.
- 6.7 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the Bidder and me but as regards any time, date or period originally fixed or so extended as aforesaid, time shall be of the essence.
- 6.8 No amendment or variation will be made to this undertaking unless in writing signed by the Bidder and me.
- 6.9 In case of death or incapacity, this undertaking shall be binding on my estate and personal representatives.
- 6.10 I agree that any Relevant Company which, under the Takeover Code, is the offeror for the purposes of the Acquisition and Endurance PT Technology Buyer Corporation will be entitled to rely on and enforce the terms of this undertaking as if this undertaking were addressed to it and such Relevant Company were a party to it. All references to the Bidder in this undertaking will, where the context permits, be deemed to include any such Relevant Company. For these purposes, "**Relevant Company**" means any directly or indirectly, wholly-owned subsidiary or subsidiary undertaking of Endurance PT Technology Holdings, LLC, which will acquire the Shares pursuant to the Acquisition.
- 6.11 This undertaking contains the whole agreement between the Bidder and me relating to the subject matter of this undertaking at the date hereof, to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous agreement, draft agreement, arrangement, understanding or undertaking (whether in writing or not) relating to the subject matter of this undertaking. I acknowledge that I have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

- 6.12 This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date first written above.

Executed as a deed by the said




Signature

Robert Purcell

in the presence of:

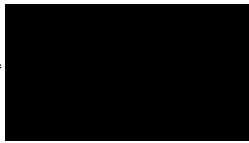
Witness' signature 

Name (print):.. 

Occupation: 

Address:  ..

SCHEDULE 1**Part 1: Shares – registered holdings and beneficial owner**

Number of ordinary shares	Registered owner	Beneficial owner
4,813,615	Robert Purcell	Robert Purcell
550,000	Barclays Investment Solutions Limited	Robert Purcell
305,263	Barclays Investment Solutions Limited	Robert Purcell
140,000	Sippdeal Trustees Limited	
6,179	Barclays Investment Solutions Limited	

Part 2: Awards

Share Plan	Date of Grant	Number of Shares under Award
Renold plc 2013 Performance Share Plan	22/11/2019	1,834,862
Renold plc 2013 Performance Share Plan	30/09/2020	2,066,667
Renold plc 2013 Performance Share Plan	23/07/2021	2,480,000
Renold plc 2013 Performance Share Plan	20/09/2022	2,560,000
Renold plc 2013 Performance Share Plan	25/07/2023	2,264,914
Renold plc 2013 Performance Share Plan	26/07/2024	1,277,366

SCHEDULE 2

Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

13 June 2025

RECOMMENDED CASH ACQUISITION

of

RENOLD PLC
("RENOLD")

by

**MPE Bid Co ("Bidco") a newly-formed corporation indirectly controlled by funds managed by
MPE Mgt. Co., LLC**

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of Bidco and Renold are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Renold by Bidco.
- Under the terms of the Acquisition, each Renold Shareholder will be entitled to receive:

for each Renold Ordinary Share:	82 pence in cash
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- The Acquisition Price values the entire issued and to be issued ordinary share capital of Renold at approximately £186.7 million on a fully diluted basis and the Acquisition Price represents a premium of approximately:
 - 50 per cent. to the Closing Price per Renold Ordinary Share of 54.6 pence on 19 May 2025, being the last Business Day prior to the commencement of the Offer Period on 20 May 2025;
 - 96 per cent. to the volume weighted average price per Renold Ordinary Share of 41.9 pence for the three-month period ended on 19 May 2025; and
 - 85 per cent. to the volume weighted average price per Renold Ordinary Share of 44.2 pence for the six-month period ended on 19 May 2025.
- The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**") or, if Bidco elects, with the consent of the Panel and subject to the terms of the Cooperation Agreement, by way of a Takeover Offer.
- If any dividend and/or other distribution and/or other return of capital is authorised, declared, made or paid or becomes payable in respect of Renold Ordinary Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the aggregate amount of such dividend and/or other distribution and/or other return of capital.

- The Acquisition relates only to the Renold Ordinary Shares and does not extend to the Renold Preference Shares, which are intended to be separately repaid following a reduction of share capital.

Background to, and reasons for, the Acquisition

- MPE believes the Acquisition of Renold by Bidco to sit alongside Webster Industries, Inc. ("**Webster**"), a portfolio company within its industrial platform, represents a strategic step forward in Webster's long-term vision to build a global leader in automation, material handling, and power transmission solutions.
- MPE views Renold as a high-quality, resilient business with a strong reputation in its markets, a diversified customer base, and a global manufacturing footprint. Renold's broad portfolio of applications and engineering capabilities make it a natural fit with Webster, an innovative, U.S.-based leader in the design, manufacture, and distribution of engineered conveying, feeding, separation, screening, and steel levelling solutions.
- The Acquisition is underpinned by a compelling strategic rationale, including:
 - **Repositioning Webster as a Global Industrial Chain and Sprocket Group:** The combination of Webster and Renold brings to Webster an established global platform with premium brands and an expanded product offering, enabling the group to serve a broader range of industrial automation, material handling, and power transmission needs across multiple sectors
 - **Enhanced Geographic and End-Market Diversification:** Renold's international presence and customer reach will complement Webster's strong U.S. footprint, reducing Webster's geographic concentration and increasing exposure to high-growth end markets
 - **Cross-Selling and Operational Collaboration:** The integration of Renold and Webster will unlock opportunities for cross-selling across complementary customer bases, while fostering collaboration to adopt and scale industry best practices across both organisations
 - **Procurement and Operational Synergies:** The combined scale of the two businesses will enable more efficient procurement, streamlined operations, and improved supply chain integration, driving cost efficiencies and margin enhancement
- MPE believes that Renold, under private ownership and when combined with Webster, will benefit from a broader long-term strategic focus and an optimised capital structure. MPE is committed to supporting Renold's management team in accelerating the Company's growth trajectory, investing in innovation, and unlocking its full potential.

Background to, and reasons for, the Renold Directors' recommendation

- Renold is a leading designer, engineer, manufacturer and supplier of premium, high specification industrial chain and torque transmission products. With manufacturing facilities located across Europe, North America and Asia, the Renold Group supplies a large number of international customers, across a broad range of industrial power transmission markets.
- Having generated significant operational and financial improvements in the organisation through its "STEP2020" strategy between 2015 and 2020, Renold launched its "STEP 2 Growth" strategy in 2022, with an objective of achieving sustained, profitable growth through a combination of organic revenue growth, value-enhancing acquisitions and business improvement. Successful delivery of STEP 2 Growth strategic objectives has seen revenue increase from £165.3 million in FY2021, to £241.4 million in FY2024, and adjusted operating profit from £11.4 million to £29.7 million, with margins increasing by 5.40%, over this period. Delivery against strategic priorities during FY2025

has yielded further encouraging progress and, as a result, the Renold Directors remain confident that the STEP 2 Growth strategy will create significant value, over the long-term.

- Notwithstanding the strategic and financial progress achieved, the Renold Directors believe that the long-term potential of the Renold Group, as a market leading growth business in a fragmented industry, has not been adequately reflected in the price and valuation rating of the Renold Ordinary Shares, which have fluctuated significantly in the past twelve months. Investor sentiment in the public markets, particularly towards UK smaller companies, remains subdued and, when set against the current elevated level of geopolitical and macroeconomic volatility, the Renold Directors consider that potential for a sustained, material improvement in the valuation of Renold's Ordinary Shares in the near term is likely to be limited. In addition to affecting the price of the Renold Ordinary Shares, this would also adversely impact its ability to access capital and drive further growth whilst remaining as a quoted company.
- The Renold Directors believe that the Renold Group's ability to access growth capital through public markets is uncertain and that the Acquisition may provide the Renold Group with improved access to flexible capital, enabling the removal of public company costs and, along with additional insight and support which Webster brings, give it the best chance to achieve its STEP 2 Growth objectives faster and more sustainably than Renold would be able to achieve alone as a listed entity.
- The Acquisition Price of 82 pence per Renold Ordinary Share proposed by Bidco followed a number of unsolicited proposals from Bidco and represents a significant increase from the initial proposal. The Renold Board believes that the terms of the Acquisition provide the opportunity for Renold Shareholders to realise an immediate and certain cash value today for the entirety of their investment at a level which may not be achievable until the execution of Renold's strategy is delivered over the medium to longer term, with that execution subject to a number of factors outside of Renold's control. The Acquisition Price also represents a price level significantly in excess of the highest price at which Renold Ordinary Shares have traded over the five years prior to 19 May 2025, being the last Business Day prior to the commencement of the Offer Period.
- In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Renold and its future prospects, the Renold Board has taken into account a number of factors including that:
 - the Acquisition would provide an opportunity for Renold Shareholders to realise immediate value from delivery of the standalone strategy on an accelerated basis, in cash;
 - the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
 - at 82 pence per Renold Ordinary Share the Acquisition Price represents an attractive premium of approximately:
 - 50 per cent. to the Closing Price per Renold Ordinary Share of 54.6 pence on 19 May 2025; and
 - 96 per cent. to the volume weighted average price per Renold Ordinary Share of 41.9 pence for the three-month period ended on 19 May 2025.
- In addition to the financial terms, the Renold Directors have also taken into account Bidco's intentions concerning Renold's business, management team, employees and other stakeholders of the Company (detailed in paragraph 9 below). The Renold Board notes the importance Bidco attaches to the skill and experience of Renold's management and employees who will continue to be key to the success of Renold.

Accordingly, following careful consideration of the above factors the Renold Directors intend to recommend unanimously that Renold Shareholders vote in favour of the Scheme at the Court Meeting and that Renold Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

Renold Directors' recommendation

- The Renold Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Renold Directors, Peel Hunt has taken into account the commercial assessments of the Renold Directors. Peel Hunt is providing independent financial advice to the Renold Directors for the purpose of Rule 3 of the Takeover Code.
- Accordingly, the Renold Directors intend unanimously to recommend that Renold Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution as the Renold Directors have irrevocably undertaken to do in respect of their own beneficial holdings in respect of which they control the voting rights.

Irrevocable undertakings

- Bidco has received irrevocable undertakings from each of the Renold Directors to vote, or procure the vote, in favour of the Scheme at the Court Meeting, the Special Resolution and the Preference Share Repayment Resolution in respect of their own beneficial holdings in respect of which they control the voting rights amounting, in aggregate, to 6,008,539 Renold Ordinary Shares, and representing approximately 2.7 per cent. of Renold's issued ordinary share capital at close of business on the Latest Practicable Date (or, if the Acquisition is implemented by way of a Takeover Offer to accept or procure acceptance of the Takeover Offer).
- The irrevocable undertakings remain binding even in the event of a competing offer for Renold at a price higher than the Acquisition Price.
- Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

Timetable and Conditions

- The Acquisition will be put to Renold Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme and approving certain other matters must be passed by Renold Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Acquisition is subject to the further conditions and terms set out in Appendix I to this Announcement. It is expected that, subject to the satisfaction or waiver of all such conditions, the Scheme will become Effective during the final quarter of 2025.
- The Scheme Document, containing further information about the Acquisition, and notices of the Court Meeting and the General Meeting and the expected timetable of the Scheme, together with the Forms of Proxy, will be published as soon as practicable but in any event (save with the consent of the Panel) within 28 days of this Announcement and will be made available by Renold at <https://investors.renold.com/possible-offer> and Webster at <https://www.websterchain.com/possible-offer-for-renold/>.

Commenting on the Acquisition, Constantine Elefter, Partner at MPE said:

"We are extremely excited about the opportunity to partner with Renold, which we view as highly complementary to Webster. We believe the combination represents a compelling opportunity to significantly enhance the combined capabilities and opportunities for both companies, bringing together

recognized industry brands and creating one of the leading players within the premium industrial chain industry. Both companies share a deep commitment to product quality, engineering innovation and customer service and we look forward to collaborating closely with Renold's talented team to drive further growth and innovation, building on the strong foundation they have established."

Commenting on the Acquisition, David Landless, Chairman of Renold said:

"Renold is a leading designer, engineer, manufacturer and supplier of premium, high specification industrial chain and torque transmission products with a large number of international customers, across a broad range of industrial power transmission and conveyor system markets. The Renold Board believes that the offer not only represents a significant premium and provides shareholders with the certainty of a cash consideration but also provides an opportunity to deliver on our strategy more quickly."

On behalf of the Renold Board, I would like to acknowledge the invaluable contribution from all of our colleagues throughout Renold to the development and success of the business and I offer my sincere thanks and appreciation for their ongoing commitment to delivery of our strategic objectives."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement including its Appendices.

The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and this Announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries:

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Jones Day is retained as legal adviser to MPE and Bidco.

Eversheds Sutherland (International) LLP is retained as legal adviser to Renold.

This announcement contains inside information in relation to Renold for the purposes of Article 7 of the Market Abuse Regulation. This announcement has been authorised for release on behalf of

Renold by the Renold Board. The person responsible for the release of this Announcement on behalf of Renold is Andrew Batchelor, Company Secretary.

Important Notice

Moelis, which is regulated by the FCA in the United Kingdom, is acting exclusively for MPE and Bidco and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than MPE and Bidco for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Moelis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis in connection with this Announcement, any statement contained herein or otherwise.

Peel Hunt, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Renold and for no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not be responsible to anyone other than Renold for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement, or any other matter referred to in this Announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of the Scheme (or the Takeover Offer, if applicable) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document).

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Renold will prepare the Scheme Document (or, if applicable, Bidco will prepare the offer document) to be distributed to Renold Shareholders. Renold and Bidco urge Renold Shareholders to read the Scheme Document (or, if applicable, the offer document) when it becomes available because it will contain important information relating to the Acquisition.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulations. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving

this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Renold Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if applicable, the offer document).

This Announcement does not constitute a prospectus or prospectus equivalent document. The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice.

Shareholders subject to Sanctions

To the extent that any person with any direct or indirect interest in Renold Shares is or becomes the subject of Sanctions, the transfer of their Renold Shares is restricted and such shares will not form part of, and will not be transferred pursuant to, the Acquisition and/or the Scheme. Nor will they receive any Cash Consideration or be entitled to vote at the Court Meeting or the General Meeting. For so long as such person remains the subject of Sanctions, unless a requisite licence has been obtained by Bidco all rights attaching to their Renold Shares will cease to be exercisable. Such restrictions will also apply in respect of Renold Shares held by any person acting as nominee, custodian or agent for or on behalf of a person who is or becomes the subject of Sanctions.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act or other requirements of US law. Instead, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US under the US Exchange Act. The financial information included in this Announcement and the Scheme documentation (or, if the Acquisition is to be implemented by way of a Takeover Offer, the documents to be sent to Renold Shareholders which will contain the terms and conditions of such Takeover Offer) has been or will have been prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in significant respects from accounting standard applications in the United Kingdom.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determined to extend the Takeover Offer into the US, such Takeover Offer would be made in compliance with all applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Renold Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Renold is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Renold outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Peel Hunt and its affiliates will continue to act as an exempt principal trader in Renold securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Forward Looking Statements

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Renold contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and Renold. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Renold, and/or Bidco, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Renold and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Renold nor Bidco assumes any obligation and Renold and Bidco disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the AIM Rules and the Disclosure Guidance and Transparency Rules of the FCA).

EXCEPT AS EXPRESSLY PROVIDED IN THE ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF RENOLD, MPE, BIDCO OR WEBSTER OR THEIR RESPECTIVE FINANCIAL ADVISERS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD

SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER MPE, BIDCO, WEBSTER NOR RENOLD, NOR ANY OF THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

No Profit Forecasts, Estimates or Quantified Benefits Statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Renold for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Renold.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's

website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Renold Shareholders, persons with information rights and other relevant persons for the receipt of communications from Renold may be provided to Bidco during the offer period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Renold's website at <https://investors.renold.com/possible-offer> and Webster's website at <https://www.websterchain.com/possible-offer-for-renold/> by no later than 12 noon (London time) on Monday 16 June 2025. The contents of this website are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement by contacting MUFG Corporate Markets between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0300. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this documents will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Renold confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM: (i) 225,417,740 ordinary shares of 5 pence each (excluding ordinary shares held in treasury); and (ii) 580,482 preference shares of £1.00 each (excluding preference shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB0007325078 and the ISIN of the preference shares is GB0007325417.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

13 JUNE 2025

RECOMMENDED CASH ACQUISITION

of

RENOLD PLC
("RENOLD")

by

MPE Bid Co ("Bidco") a newly-formed corporation indirectly controlled by funds managed by MPE Mgt. Co., LLC

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

1. Introduction

The boards of Bidco and Renold are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Renold by Bidco.

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**") or, if Bidco elects, with the consent of the Panel and subject to the terms of the Cooperation Agreement, by way of a Takeover Offer.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Scheme Shareholders who are on the register of members of Renold at the Scheme Record Time will be entitled to receive:

for each Renold Ordinary Share: 82 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Renold at approximately £186.7 million on a fully diluted basis and the Acquisition Price represents a premium of approximately:

- 50 per cent. to the Closing Price per Renold Ordinary Share of 54.6 pence on 19 May 2025, being the last Business Day prior to the commencement of the Offer Period on 20 May 2025;
- 96 per cent. to the volume weighted average price per Renold Ordinary Share of 41.9 pence for the three-month period ended on 19 May 2025; and
- 85 per cent. to the volume weighted average price per Renold Ordinary Share of 44.2 pence for the six-month period ended on 19 May 2025.

If any dividend and/or other distribution and/or other return of capital is authorised, declared, made or paid or becomes payable in respect of Renold Ordinary Shares on or after the date of this

Announcement, Bidco reserves the right to reduce the Acquisition Price by the aggregate amount of such dividend and/or other distribution and/or other return of capital.

It is expected that the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement (unless Renold and Bidco otherwise agree, and the Panel consents, to a later date) and that the Court Meeting and the General Meeting will be held in July 2025. It is expected that, subject to the satisfaction of all relevant conditions, the Scheme will become Effective during the final quarter of 2025.

3. Background to and reasons for the Acquisition

MPE believes the Acquisition of Renold by Bidco to sit alongside Webster, a portfolio company within its industrial platform, represents a strategic step forward in Webster's long-term vision to build a global leader in automation, material handling, and power transmission solutions.

MPE views Renold as a high-quality, resilient business with a strong reputation in its markets, a diversified customer base, and a global manufacturing footprint. Renold's broad portfolio of applications and engineering capabilities make it a natural fit with Webster, an innovative, U.S.-based leader in the design, manufacture, and distribution of engineered conveying, feeding, separation, screening, and steel levelling solutions.

The Acquisition is underpinned by a compelling strategic rationale, including:

- **Repositioning Webster as a Global Industrial Chain and Sprocket Group:** The combination of Webster and Renold brings to Webster an established global platform with premium brands and an expanded product offering, enabling the group to serve a broader range of industrial automation, material handling, and power transmission needs across multiple sectors
- **Enhanced Geographic and End-Market Diversification:** Renold's international presence and customer reach will complement Webster's strong U.S. footprint, reducing Webster's geographic concentration and increasing exposure to high-growth end markets
- **Cross-Selling and Operational Collaboration:** The integration of Renold and Webster will unlock opportunities for cross-selling across complementary customer bases, while fostering collaboration to adopt and scale industry best practices across both organisations
- **Procurement and Operational Synergies:** The combined scale of the two businesses will enable more efficient procurement, streamlined operations, and improved supply chain integration, driving cost efficiencies and margin enhancement

MPE believes that Renold, under private ownership and, when combined with Webster, will benefit from a broader long-term strategic focus and an optimised capital structure. MPE is committed to supporting Renold's management team in accelerating the Company's growth trajectory, investing in innovation, and unlocking its full potential.

4. Recommendation by the Renold Directors

The Renold Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Renold Directors, Peel Hunt has taken into account the commercial assessments of the Renold Directors. Peel Hunt is providing independent financial advice to the Renold Directors for the purpose of Rule 3 of the Takeover Code.

The Renold Directors consider the terms of the Acquisition to be in the best interests of Renold Shareholders as a whole and, accordingly, the Renold Directors intend unanimously to recommend that Renold Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution as the Renold Directors have irrevocably undertaken to do in respect of their own beneficial holdings in respect of which they control the voting rights amounting to 6,008,539 Renold Ordinary Shares

representing, in aggregate, approximately 2.7 per cent. of the ordinary share capital of Renold in issue on the Latest Practicable Date.

5. Background to and reasons for the recommendation

The Renold Board believes that the Acquisition is in the best interests of Renold Shareholders taken as a whole. In reaching its conclusion, the Renold Board considered the following in particular:

- Renold is a leading designer, engineer, manufacturer and supplier of premium, high specification industrial chain and torque transmission products. With manufacturing facilities located across Europe, North America and Asia, the Renold Group supplies a large number of international customers, across a broad range of industrial power transmission markets.
- Having generated significant operational and financial improvements in the organisation through its "STEP2020" strategy between 2015 and 2020, Renold launched its "STEP 2 Growth" strategy in 2022, with an objective of achieving sustained, profitable growth through a combination of organic revenue growth, value-enhancing acquisitions and business improvement. Successful delivery of STEP 2 Growth strategic objectives has seen revenue increase from £165.3 million in FY2021, to £241.4 million in FY2024, and adjusted operating profit from £11.4 million to £29.7 million, with margins increasing by 5.4%, over this period. Delivery against strategic priorities during FY2025 has yielded further encouraging progress and as a result, the Renold Directors remain confident that the STEP 2 Growth strategy will create significant value, over the long-term.
- Notwithstanding the strategic and financial progress achieved, the Renold Directors believe that the long-term potential of the Renold Group, as a market leading growth business in a fragmented industry, has not been adequately reflected in the price and valuation rating of the Renold Ordinary Shares, which have fluctuated significantly in the past twelve months. Investor sentiment in the public markets, particularly towards UK smaller companies, remains subdued and, when set against the current, elevated level of geopolitical and macroeconomic volatility, the Renold Directors consider that potential for a sustained, material improvement in the valuation of Renold's Ordinary Shares in the near term is likely to be limited. In addition to affecting the price of the Renold Ordinary Shares, this would also adversely impact its ability to access capital and drive further growth whilst remaining as a quoted company.
- The Renold Directors believe that the Renold Group's ability to access growth capital through public markets is uncertain and that the Acquisition may provide the Renold Group with improved access to flexible capital, enabling the removal of public company costs and, along with additional insight and support which Webster brings, give it the best chance to achieve its STEP 2 Growth objectives faster and more sustainably than Renold would be able to achieve alone as a listed entity.
- The Acquisition Price of 82 pence per Renold Ordinary Share proposed by Bidco followed a number of unsolicited proposals from Bidco and represents a significant increase from the initial proposal. The Renold Board believes that the terms of the Acquisition provide the opportunity for Renold Shareholders to realise an immediate and certain cash value today for the entirety of their investment at a level which may not be achievable until the execution of Renold's strategy is delivered over the medium to longer term, with that execution subject to a number of factors outside of Renold's control. The Acquisition Price also represents a price level significantly in excess of the highest price at which Renold Ordinary Shares have traded over the five years prior to 19 May 2025, being the last Business Day prior to the commencement of the Offer Period.
- In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Renold and its future prospects, the Renold Board has taken into account a number of factors including that:

- the Acquisition would provide an opportunity for Renold Shareholders to realise immediate value from delivery of the standalone strategy on an accelerated basis, in cash;
- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
- at 82 pence per Renold Ordinary Share the Acquisition Price represents an attractive premium of approximately:
 - 50 per cent. to the Closing Price per Renold Ordinary Share of 54.6 pence on 19 May 2025; and
 - 96 per cent. to the volume weighted average price per Renold Ordinary Share of 41.9 pence for the three-month period ended on 19 May 2025 .
- In addition to the financial terms, the Renold Directors have also taken into account Bidco's intentions concerning Renold's business, management team, employees and other stakeholders of the Company (detailed in paragraph 9 below). The Renold Board notes the importance Bidco attaches to the skill and experience of Renold's management and employees who will continue to be key to the success of Renold.

Accordingly, following careful consideration of the above factors the Renold Directors intend to unanimously recommend that Renold Shareholders vote in favour of the Scheme at the Court Meeting and that Renold Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

6. Irrevocable undertakings

Bidco has received irrevocable undertakings from each of the Renold Directors to vote, or procure the vote, in favour of the Scheme at the Court Meeting, the Special Resolution and the Preference Share Repayment Resolution in respect of their own beneficial holdings in respect of which they control the voting rights amounting, in aggregate, to 6,008,539 Renold Ordinary Shares, and representing approximately 2.7 per cent. of Renold's issued ordinary share capital at close of business on the Latest Practicable Date (or, if the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

The irrevocable undertakings remain binding even in the event of a competing offer for Renold at a price higher than the Acquisition Price.

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

7. Information on MPE, Bidco and Webster

MPE is managed by MPE Mgt. Co., LLC (d/b/a MPE Partners), a private equity firm focused on the lower middle market acquiring entrepreneur- and family-owned businesses with EBITDA between USD\$8 million and USD\$40 million and corporate divestitures in two sectors: high-value manufacturing and commercial and industrial services. MPE Partners works with strong management teams and enhances its investments through strategic add-on acquisitions and organic growth. Since its inception in 2012, the funds managed by MPE Partners have invested in more than 55 transactions. Today, the investment portfolio includes 17 companies with more than 5,000 employees.

MPE indirectly owns a majority of the outstanding equity interests in Bidco, which has been incorporated for the purposes of the Acquisition.

In March 2024, MPE and its affiliates announced its investment in Webster, which is headquartered in Tiffin, Ohio and is a manufacturer of engineered class chains and sprockets and vibratory equipment for material handling and power transmission applications. Established in 1875, Webster has a long history in the bulk material handling industry. Webster's products are used in various industries including automotive, cement, food, forest products, grain, pulp and recycling. Webster has manufacturing

facilities in Tiffin, Ohio, Meridian, Mississippi and Newberg, Oregon. Bidco is an affiliate of Webster under the common control of MPE.

8. Information on Renold

Renold is a leading designer, engineer, manufacturer and supplier of premium, high specification industrial chain and torque transmission products. With manufacturing facilities located across Europe, North America and Asia, the Renold Group supplies a large number of international customers, across a broad range of industrial power transmission markets.

For the financial year ended 31 March 2024 Renold generated revenue of approximately £241.4 million and adjusted operating profit of £29.7 million.

9. Bidco's intentions with regards to Renold's management, employees, research and development, locations of business and pension schemes

Strategic plans for Renold

Bidco holds Renold's business, management, and employees in high regard. In collaboration with Webster, Bidco aims to support Renold in accelerating its current strategy by leveraging Webster's capabilities, know-how, scale, and capital resources.

Following the Acquisition, Bidco intends to implement a strategic review in collaboration with Renold's management regarding the integration of Renold and Webster (the "**Strategic Review**"). The Strategic Review is expected to be completed within 12 months and will consider various strategic, operational, financial and ESG outcomes. The Strategic Review is expected to include a number of items such as:

- A review of Webster and Renold's combined products, brands, customers, suppliers, research and development and operations to determine cross-selling opportunities, operational synergy opportunities and any abilities to leverage the expertise of each company, which may result in the centralisation and optimisation of engineering, research and development spend as set out below;
- The development of a combined M&A strategy in targeting the best opportunities for inorganic growth;
- A review of North American locations across both Renold and Webster, and how these can be optimised to specialise in specific products rather than producing various products at each site; and
- A review of the combined management and employee base of Renold and Webster, which will result in changes in employee headcount as set out below.

Employees and management

Bidco welcomes the opportunity to combine the skills and experience of Renold and Webster employees for the benefit of both companies globally. Given Webster and Renold's strong cultural alignment, Bidco views the Acquisition as a significant opportunity to merge the talent, expertise, and best practices of each business, creating a stronger team and environment for their employees. Renold employees will benefit from new opportunities across Webster and Renold's combined footprint, including greater collaboration prospects, new skills, and an extended geographic presence.

As part of the Strategic Review, Bidco intends to implement an integration strategy for Renold and Webster, covering functions such as commercial, engineering, HR, accounting, finance, IT, supply chain, manufacturing, and other operational roles. While specific post-transaction actions have not yet been decided, Bidco has identified duplicate roles across both businesses that may lead to resource re-allocation and changes in employee headcount. This includes management, back-office, sales, and engineering functions across various operating regions. Initial synergy analysis suggests a potential headcount reduction of less than 2% of both Renold's standalone workforce and its combined workforce

with Webster, excluding any additional growth investments post-Acquisition. Any headcount reduction would emphasise the best-in-class approach Bidco intends to take and, therefore, the impact as between employees of Renold and Webster will be determined as part of integration.

Bidco confirms its intention to fully safeguard the existing contractual and statutory employment rights of all Renold management and employees in accordance with applicable law. Bidco does not intend to make material changes to employment conditions or the balance of skills and functions of Renold employees and management, except for roles no longer required following Renold's transition to a private company, the restructuring, changes to headcount and integration plans mentioned above.

All non-executive members of the Renold Board have agreed to resign as directors of Renold upon completion of the Acquisition.

Locations, fixed assets, branding and research and development

Following the Acquisition, the combined Renold and Webster group will have its global headquarters located in the US, at a specific location that is still to be confirmed. Renold's existing headquarters in Manchester, UK, will be relocated to the US headquarters within 12 months following the Effective Date, subject to stakeholder engagement and required information and consultation processes with affected employees regarding relocation (which may include the ability to work remotely) or severance. Renold will maintain its business offices in major regions worldwide, and Webster will utilise these resources post-Acquisition.

Bidco does not intend to make significant changes to Renold's operational locations and places of business, other than those described above. No major changes are expected regarding the redeployment of Renold's fixed asset base. For North American operations, Bidco is considering specialising Webster and Renold's manufacturing facilities to produce specific products at each site, rather than continuing their existing multi-product operations as part of the Strategic Review.

Bidco does not intend to alter materially Renold's expenditure or functions related to research and development. As part of the Strategic Review, Bidco may choose to centralise and optimise the combined engineering, research, and development capabilities of Renold and Webster, potentially resulting in changes to research and development spending.

Pensions

Bidco recognises the importance of upholding Renold's pension obligations and ensuring that its pension schemes and arrangements are appropriately funded in accordance with statutory and trust-deed requirements.

MPE and Bidco have engaged in constructive discussions with the trustees of the Renold UK Pension Scheme, which is closed to accrual, to ensure appropriate funding and support. A legally binding memorandum of understanding (the "**Pensions Memorandum**") has been signed with the trustees of the Renold UK Pension Scheme.

Further details regarding the Pensions Memorandum are set out in paragraph 13 of this Announcement (Offer Related Arrangements).

Bidco does not intend to make any changes to the agreed employer pension payments in respect of Renold's existing defined benefit arrangement in Germany, nor does Bidco intend to make any changes to payments in relation to Renold's defined benefit or defined contribution pension plans in other jurisdictions. This includes maintaining current arrangements for funding Renold's defined benefit pension schemes outside the UK, the level of benefits for existing members, and the admission of new members to these pension schemes following the combination. There is no intention to change the availability of any open pension arrangements of the group, and the Acquisition will not impact the rights of beneficiaries under such open pension arrangements.

Management incentivisation arrangements

Bidco has not entered into, nor had discussions on proposals to enter into any form of incentivisation arrangements with Renold's management. However, Bidco intends to establish incentive arrangements for certain members of Renold's management team following the completion of the Acquisition.

Trading facilities

Renold Shares are currently admitted to trading on AIM. Bidco intends to seek the cancellation of Renold Ordinary Shares' admission to trading on AIM shortly after the Acquisition's completion.

Renold Preference Shares are admitted to trading on AIM. Renold intends to seek shareholder approval for a share capital reduction and repayment of capital of the Preference Shares at a price per Preference Share of £1.07 (the "**Preference Share Repayment**") to be approved by a separate special resolution of Renold Shareholders at the General Meeting (the "**Preference Share Repayment Resolution**"), subject to approval by the Court at the hearing to sanction the Scheme and to the Scheme becoming Effective. Following this, an application would be made for the cancellation of the Renold Preference Shares' admission to trading on AIM. The Preference Share Repayment is not subject to the provisions of the Takeover Code and the Acquisition is not conditional on the Preference Share Repayment Resolution being passed.

Post-offer undertakings

No statement in this paragraph 9 constitutes or is intended to become a post-offer undertaking under Rule 19.5 of the Code.

10. Renold Share Plans

Following publication of the Scheme Document, participants in the Renold Share Plans will be contacted separately regarding the effect of the Acquisition on their rights under the Renold Share Plans. In accordance with Rule 15 of the Takeover Code, Bidco will make appropriate proposals to participants in the Renold Share Plans in due course and details of these proposals will be set out in the Scheme Document, and letters will be sent to participants in the Renold Share Plans.

The Acquisition will apply to any Renold Ordinary Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or the exercise of options under the Renold Share Plans before the Scheme Record Time.

11. Financing Arrangements

The Cash Consideration payable to Renold under the terms of the Acquisition will be financed by: (i) equity to be provided by MPE, funds managed or advised by RCP Advisors 3, LLC, Credit funds managed or advised by affiliates of Ares Management Corporation and from entities managed by Siguler Guff Advisers, LLC and (ii) debt to be provided under the Interim Facility Agreement. Bidco intends to seek to replace the Interim Facility Agreement with permanent financing before the Scheme becomes Effective.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

In accordance with Rule 2.7(d) of the Takeover Code, Moelis, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to Renold Shareholders under the terms of the Acquisition.

12. Shareholders subject to Sanctions

To the extent that any person with any direct or indirect interest in Renold Shares is or becomes the subject of Sanctions, the transfer of their Renold Shares is restricted and such shares will not form part of, and will not be transferred pursuant to, the Acquisition and/or the Scheme. Nor will they receive any Cash Consideration or be entitled to vote at the Court Meeting or the General Meeting. For so long as such person remains the subject of Sanctions, unless a requisite licence has been obtained by Bidco all rights attaching to their Renold Shares will cease to be exercisable. Such restrictions will also apply

in respect of Renold Shares held by any person acting as nominee, custodian or agent for or on behalf of a person who is or becomes the subject of Sanctions.

13. Offer-related Arrangements

Confidentiality Agreement

MPE Partners IV, Webster and Renold entered into a confidentiality agreement on 27 January 2025 as amended and restated on 7 March 2025 (the "**Confidentiality Agreement**") pursuant to which each party has undertaken to, amongst other things: (a) keep confidential information relating to, inter alia, the Acquisition and not disclose it to third parties (other than authorised representatives) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating and negotiating the Acquisition. These confidentiality obligations remain in force without limit in time.

Cooperation Agreement

On 13 June 2025, Endurance PT Technology Buyer Corporation, Bidco and Renold entered into a cooperation agreement in relation to the Acquisition (the "**Cooperation Agreement**"), pursuant to which, amongst other things, Bidco has agreed to provide Renold promptly with all such information as may be reasonably requested and is required for the Scheme Document.

The Cooperation Agreement records the intention of Bidco and Renold to implement the Acquisition by way of the Scheme, subject to Bidco's right to switch to a Takeover Offer in certain circumstances. Bidco and Renold have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Cooperation Agreement also contains provisions that shall apply in respect of Renold Shareholders' dividend entitlements, directors' and officers' insurance and the Renold Share Plans, other incentive and bonus arrangements and other employee-related matters.

The Cooperation Agreement will terminate in certain circumstances, including (but not limited to):

- if Bidco and Renold so agree in writing, at any time prior to the Effective Date;
- upon service of notice by Bidco to Renold prior to the Long Stop Date if a Condition has been invoked by Bidco in circumstances where such condition is incapable of waiver in circumstances where invocation of the relevant Condition is permitted by the Panel;
- upon service of written notice by either Bidder or Renold to the other if (i) a Competing Proposal (as defined therein) occurs or is recommended by the Renold Board; (ii) a Competing Proposal becomes effective or is declared or becomes unconditional; (iii) the Scheme is not approved at the Court Meeting, the resolutions to be proposed at the General Meeting are not passed or the Court refuses to sanction the Scheme;
- if the Scheme with the consent of the Panel (if required) is withdrawn, is terminated or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of an agreed switch to a Takeover Offer); or
- unless otherwise agreed by Bidco and Renold in writing, the Effective Date has not occurred on or before the Long Stop Date.

External Clean Team and Joint Defence Agreement

On 25 March 2025, MPE Partners IV, Webster, Renold, and their respective external legal counsel entered into a clean team and joint defence agreement (the "**External Clean Team and Joint Defence Agreement**"), the purpose of which is to ensure that the exchange or disclosure of certain materials relating to the parties only takes place between their respective external legal counsel, and does not diminish the confidentiality of such materials and does not result in the waiver of privilege, right or immunity that might otherwise be available. The External Clean Team and Joint Defence Agreement also set out the terms governing the disclosure of commercially and competitively sensitive information

whereby such information would only be disclosed to certain external lawyers or consultants advising the other party on regulatory approvals.

Clean Team Agreement

On 6 June 2025, MPE Partners IV and Renold entered into a clean team agreement (the "**Clean Team Agreement**") which sets out certain procedures for the exchange and use of competitively sensitive information in order to ensure that the exchange of such information does not give rise to any infringement of antitrust law.

Pensions Memorandum

On 12 June 2025, Endurance PT Technology Buyer Corporation and the trustees of the Renold UK Pension Scheme entered into the Pensions Memorandum relating to the support to be provided to the Renold UK Pension Scheme with effect from and conditional upon the Acquisition becoming Effective. Under the Pensions Memorandum, accelerated funding is to be provided to the Renold UK Pension Scheme as well as a guarantee from a member of the Wider Bidco Group, and an agreement has been reached on the future provision to the trustees of ongoing information relating to Renold and the Wider Bidco Group.

14. Structure of the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Renold and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Renold. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders who are on the register of members of Renold at the Scheme Record Time will receive Cash Consideration on the basis set out in paragraph 2 of this Announcement.

Bidco reserves the right to direct or nominate that the Scheme Shares be transferred on the Effective Date to a member of the Wider Bidco Group (which is currently contemplated to be Endurance PT Technology Buyer Corporation), in which MPE also currently indirectly owns a majority of the outstanding equity interests, and which owns 100% of the shares in Webster and its subsidiaries.

The Scheme is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and the Forms of Proxy and will only become Effective if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed in writing by Bidco and Renold (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the Special Resolution being duly passed by Renold Shareholders representing 75 per cent. or more of votes cast at the General Meeting;
- (iii) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Renold and Bidco);
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (v) the Conditions set out in paragraphs 3a) to 3d) of Part A of Appendix I (*Conditions and further terms of the Scheme and the Acquisition*) relating to regulatory approvals having been satisfied.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings as will be set out in the Scheme Document (or such later date as may be agreed between Bidco and Renold, with the Panel's consent);
- the Court Hearing to approve the Scheme is not held by the 22nd day after the expected date of such hearing as will be set out in the Scheme Document (or such later date as may be agreed between Bidco and Renold, with the Panel's consent); or
- the Scheme does not become Effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing to approve the Scheme as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Renold and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).

Upon the Scheme becoming Effective, it will be binding on all Renold Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which will specify the necessary actions to be taken by Renold Shareholders. The Cooperation Agreement provides that it is the intention of Renold and Bidco that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be published as soon as practicable and, in any event, within 28 days of this Announcement (unless Renold and Bidco otherwise agree, and the Panel consents, to a later date) and that the Court Meeting and the General Meeting will be held in July 2025. The Scheme Document and Forms of Proxy will be posted to all Renold Shareholders and, for information only, to persons with information rights and to holders of options and awards granted under the Renold Share Plans as soon as practicable, at no charge to them. Subject, among other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective during the final quarter of 2025.

Bidco reserves the right in its absolute discretion, to elect (subject to the terms of the Cooperation Agreement and the Takeover Code and with the consent of the Panel, if required) to implement the Acquisition by way of a Takeover Offer, for the entire issued and to be issued share capital of Renold as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms (subject to appropriate amendments, including, if permitted by the terms of the Cooperation Agreement and the Takeover Code and if the Panel so agrees, an acceptance condition set at up to 90 per cent. of the shares to which such offer relates or such lesser percentage, being more than 50 per cent., as Bidco may decide), so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code and sufficient acceptances are received, Bidco intends to: (i) apply to the London Stock Exchange for the cancellation of trading of the Renold Ordinary Shares on AIM and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Renold Ordinary Shares in respect of which the Takeover Offer has not been accepted.

15. Dividends

If any dividend and/or other distribution and/or other return of capital is authorised, declared, made or paid or becomes payable in respect of Renold Ordinary Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the aggregate amount of such dividend and/or other distribution and/or other return of capital in which case the relevant eligible Renold Shareholders will be entitled to receive and retain such dividend and/or distribution and/or other return of capital.

If any such dividend and/or other distribution and/or other return of capital is paid or becomes payable made by Renold after the date of this Announcement and Bidco exercises its rights described above,

any reference in this Announcement to the Acquisition Price and/or the Cash Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme.

16. Renold Preference Shares

Renold Preference Shares are admitted to trading on AIM. Renold intends to seek shareholder approval for a share capital reduction and the Preference Share Repayment to be approved by a separate special resolution of Renold Shareholders, subject to approval by the Court at the hearing to sanction the Scheme and to the Scheme becoming Effective. Following this, an application would be made for the cancellation of the Renold Preference Shares' admission to trading on AIM. The Preference Share Repayment is not subject to the provisions of the Takeover Code and the Acquisition is not conditional on the Preference Share Repayment Resolution being passed.

17. Cancellation of Admission to Trading and re-registration

Before the Scheme becomes Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Renold's Ordinary Shares on AIM, with effect from or shortly following the Effective Date.

Subject to approval of the share capital reduction and Preference Share Repayment by the Court at the hearing to sanction the Scheme and to the Scheme becoming Effective, an application would be made for the cancellation of the Renold Preference Shares' admission to trading on AIM.

It is also intended that, as soon as practicable after the Effective Date, and subject to the cancellation of admission to trading on AIM of the Renold Preference Shares, Renold will be re-registered as a private company under the relevant provisions of the Companies Act.

18. Disclosure of interests in Renold

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on the Latest Practicable Date, neither MPE nor Bidco, nor any of their respective directors nor, so far as they are aware, any person acting in concert (within the meaning of the Takeover Code) with either of them has: (i) any interest in or right to subscribe for any relevant securities of Renold; (ii) any short positions in respect of relevant securities of Renold (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to the relevant securities of Renold; nor (iv) borrowed or lent any relevant securities of Renold (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

"Relevant securities of Renold" means Renold Ordinary Shares or securities convertible or exchangeable into Renold Ordinary Shares.

"Interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

19. General

The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this

Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Acquisition is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in Appendix I and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Moelis and Peel Hunt have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

20. Documents available on website

Copies of the following documents will be made available, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, on Renold's website at <https://investors.renold.com/possible-offer> and Webster's website at <https://www.websterchain.com/possible-offer-for-renold/> until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this Announcement;
- the Confidentiality Agreement;
- the External Clean Team and Joint Defence Agreement;
- the Clean Team Agreement;
- the Pensions Memorandum;
- the Cooperation Agreement; and
- the consents from financial advisers to being named in this Announcement.

Neither the contents of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks is incorporated in, or forms part of, this Announcement.

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Jones Day is retained as legal adviser to MPE and Bidco.

Eversheds Sutherland (International) LLP is retained as legal adviser to Renold.

This announcement contains inside information in relation to Renold for the purposes of Article 7 of the Market Abuse Regulation. This announcement has been authorised for release on behalf of Renold by the Renold Board. The person responsible for the release of this Announcement on behalf of Renold is Andrew Batchelor, Company Secretary.

Important Notice

Moelis, which is regulated by the FCA in the United Kingdom, is acting exclusively for MPE and Bidco and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than MPE and Bidco for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Moelis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis in connection with this Announcement, any statement contained herein or otherwise.

Peel Hunt, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Renold and for no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not be responsible to anyone other than Renold for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement, or any other matter referred to in this Announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of the Scheme (or the Takeover Offer, if applicable) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document).

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Renold will prepare the Scheme Document (or, if applicable, Bidco will prepare the offer document) to be distributed to Renold Shareholders. Renold and Bidco urge Renold Shareholders to read the Scheme Document (or, if applicable, the offer document) when it becomes available because it will contain important information relating to the Acquisition.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulations. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Renold Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if applicable, the offer document).

This Announcement does not constitute a prospectus or prospectus equivalent document. The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice.

Shareholders subject to Sanctions

To the extent that any person with any direct or indirect interest in Renold Shares is or becomes the subject of Sanctions, the transfer of their Renold Shares is restricted and such shares will not form part of, and will not be transferred pursuant to, the Acquisition and/or the Scheme. Nor will they receive any Cash Consideration or be entitled to vote at the Court Meeting or the General Meeting. For so long as such person remains the subject of Sanctions, unless a requisite licence has been obtained by Bidco all rights attaching to their Renold Shares will cease to be exercisable. Such restrictions will also apply in respect of Renold Shares held by any person acting as nominee, custodian or agent for or on behalf of a person who is or becomes the subject of Sanctions.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act or other requirements of US law. Instead, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US under the US Exchange Act. The financial information included in this Announcement and the Scheme documentation (or, if the Acquisition is to be implemented by way of a Takeover Offer, the documents to be sent to Renold Shareholders which

will contain the terms and conditions of such Takeover Offer) has been or will have been prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in significant respects from accounting standard applications in the United Kingdom.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determined to extend the Takeover Offer into the US, such Takeover Offer would be made in compliance with all applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Renold Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Renold is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Renold outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Peel Hunt and its affiliates will continue to act as an exempt principal trader in Renold securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Forward Looking Statements

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Renold contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and Renold. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Renold, and/or Bidco, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this

Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Renold and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Renold nor Bidco assumes any obligation and Renold and Bidco disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the AIM Rules and the Disclosure Guidance and Transparency Rules of the FCA).

EXCEPT AS EXPRESSLY PROVIDED IN THE ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF RENOLD, MPE, BIDCO OR WEBSTER OR THEIR RESPECTIVE FINANCIAL ADVISERS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER MPE, BIDCO, WEBSTER NOR RENOLD, NOR ANY OF THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

No Profit Forecasts, Estimates or Quantified Benefits Statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Renold for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Renold.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities

of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Renold Shareholders, persons with information rights and other relevant persons for the receipt of communications from Renold may be provided to Bidco during the offer period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Renold's website at <https://investors.renold.com/possible-offer> and Webster's website at <https://www.websterchain.com/possible-offer-for-renold/> by no later than 12 noon (London time) on Monday 16 June 2025. The contents of this website are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement by contacting MUFG Corporate Markets between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0300. Calls to this number are charged at the standard geographic rate and will vary by provider or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this documents will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Renold confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM: (i) 225,417,740 ordinary shares of 5 pence each (excluding ordinary shares held in treasury); and (ii) 580,482 preference shares of £1.00

each (excluding preference shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB0007325078 and the ISIN of the preference shares is GB0007325417.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective in accordance with its terms, subject to the Takeover Code, by not later than 11:59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme becoming Effective will be subject to the following conditions:

a)

- (i) approval of the Scheme at the Court Meeting and at any separate class meeting that may be required by the Court by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present, entitled to vote and voting, either in person or by proxy, representing three-quarters or more in value of the Scheme Shares held by those Scheme Shareholders; and
- (ii) such Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such Court Meeting being held on or before the 22nd day after the expected date of the meeting as set out in the Scheme Document (or such later date, if any, (A) as may be agreed by Bidco and Renold; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case with the approval of the Court if such approval is required);

b)

- (i) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority or majorities at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the meeting as set out in the Scheme Document (or such later date, if any, (A) as may be agreed by Bidco and Renold; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case with the approval of the Court if such approval is required); and

c)

- (i) the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Renold and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as set out in the Scheme Document (or such later date, if any, (A) as may be agreed by Bidco and Renold, or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case with the approval of the Court if such approval is required).

3. In addition, subject as stated in Parts B, C and D below and to the requirements of the Panel, Bidco and Renold have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory approvals and clearances

- a) Bidco having received the earliest to occur of the following: (i) notice in writing on terms reasonably satisfactory to Bidco from or on behalf of the Australian Treasurer or his or her delegate stating that the Commonwealth Government does not object to the Acquisition; or (ii) the Australian Treasurer having been precluded by the passage of time from making an order or decision under Part 3 of the Foreign Acquisitions and Takeovers Act 1975 ("**FATA**") in relation to the Acquisition and the Acquisition is not prohibited by section 82 of the FATA;
- b) Bidco having received notice in writing on terms reasonably satisfactory to Bidco that a decision has been made by the French Minister of the Economy, Finance and Industrial and Digital Sovereignty, in accordance with the provisions of articles L. 151-3 et seq. and R. 151-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*) (the "**French FDI Regulation**") to authorise the Acquisition either unconditionally or with certain conditions or undertakings imposed by the French Minister of the Economy, Finance and Industrial and Digital Sovereignty on terms reasonably satisfactory to Bidco, or to assess that the Acquisition falls outside the scope of the French FDI Regulation;
- c) Bidco having obtained approval in writing on terms reasonably satisfactory to Bidco from Federal Ministry for Economic Affairs and Energy in relation to the Acquisition as required under Germany's Foreign Trade and Payments Ordinance or such approval being deemed to have been obtained under applicable laws, including by the lapse, expiration or termination of the applicable waiting period; and
- d) in respect of the mandatory notice within the meaning of Section 14(3) of the National Security and Investment Act 2021 (the "**NSIA**") submitted by Bidco in respect of the Acquisition, the Chancellor of the Duchy of Lancaster having given notice (i) that no further action will be taken in respect of the Acquisition, pursuant to Section 14(8)(b)(ii) of the NSIA; or (ii) if a call-in notice is issued pursuant to Section 14(8)(b)(i) of the NSIA, that it has made a final order permitting the Acquisition to proceed subject to conditions or obligations on terms reasonably satisfactory to Bidco pursuant to Section 26(1)(a) of the NSIA or given a final notification confirming that no further action will be taken in respect of the Acquisition pursuant to Section 26(1)(b) of the NSIA on terms reasonably satisfactory to Bidco;

Other notifications, waiting periods and Authorisations

- e) all notifications, filings or applications which are necessary under applicable law or regulation of any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable law or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all applicable statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations necessary or appropriate in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Renold or any other member of the Wider Renold Group by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Renold Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider Renold Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes Effective or otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations and all such necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- f) except with the consent or the agreement of Bidco, no resolution of Renold Shareholders in relation to any acquisition or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, demerger, consolidation, reconstruction, amalgamation or scheme) being passed at a meeting of Renold Shareholders other than in relation to and as necessary to implement the Acquisition or the Scheme and, other than with the consent or the agreement of Bidco, no member of the Wider Renold Group having taken (or agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of Renold Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

General regulatory

- g) all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals (each a "**Clearance**") deemed necessary by Bidco (acting reasonably) for or in respect of the Acquisition (including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Renold or any member of the Wider Renold Group by Bidco) having been obtained from the relevant authorities, and in each case in terms and in a form and subject to conditions that are satisfactory to Bidco (acting reasonably) and all such Clearances remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time of the Scheme becoming Effective (or, if the Acquisition is implemented by way of a Takeover Offer, at the time of the Takeover Offer becoming unconditional as to acceptances);
- h) other than to the extent arising in connection with the Conditions in paragraphs 3a) to 3d) of this Appendix I, no Third Party having given notice of a decision or proposal to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or taken any steps, or having enacted or made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) to an extent or in a manner which is material and adverse in the context of the Wider Renold Group or the Wider Bidco Group, in either case taken as a whole or in the context of the Acquisition, and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Renold Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Renold Group to acquire or offer to acquire a material number of shares, other securities (or the equivalent) or interest in any member of the Wider Renold Group or any asset owned by any third party (other than Scheme Shares in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in or loans to any member of the Wider Bidco Group or on the ability of any member of the Wider Renold Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Renold Group;
 - (iv) otherwise materially adversely affect any or all of the business, assets, prospects or profits of any member of the Wider Renold Group or the Wider Bidco Group;

- (v) result in any member of the Wider Renold Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Renold Group taken as a whole or in the context of the Acquisition (as the case may be);
- (vi) make the Acquisition, or any aspect of the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, Renold by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose additional materially adverse conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition of any shares or other securities in, or control or management of, Renold by any member of the Wider Bidco Group ;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Renold Group or any member of the Wider Bidco Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Renold Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Renold Group in a manner which is adverse to the Wider Renold Group taken as a whole or the Wider Bidco Group taken as a whole or in the context of the Acquisition (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the acquisition of any Renold Shares or of management or voting control of Renold or any member of the Wider Renold Group or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- i) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Renold Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Renold or because of a change in the control or management of any member of the Wider Renold Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Renold Group taken as a whole or material in the context of the Acquisition:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Renold Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation (save in the ordinary course of business) or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider Renold Group or any such mortgage, charge, encumbrance or other security interest (wherever or wherever created, arising or having arisen) becoming enforceable or being enforced;

- (iii) any obligation to obtain or acquire any licence, permission, approval, clearance, permit, notice, consent, authorisation, waiver, grant, concession, agreement, certificate, exemption order or registration from any Third Party;
- (iv) any liability of any member of the Wider Renold Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Renold Group under any such arrangement, agreement, licence, permit, lease or instrument or any permission, approval, clearance, notice, consent, authorisation, waiver, grant, concession, certificate, exemption order or registration or the interests or business of any member of the Wider Renold Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (vi) any member of the Wider Renold Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) an adverse effect on the tax position or the creation (other than in the ordinary course of business) or acceleration of any liability to taxation of any member of the Wider Renold Group;
- (viii) the value of, or the financial or trading position or profit of, any member of the Wider Renold Group being prejudiced or adversely affected;
- (ix) any material assets or material interests of, or any asset the use of which is enjoyed by, any member of the Wider Renold Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Renold Group; or
- (x) the creation or acceleration of any liability (actual or contingent and including without limitation for taxation) by any member of the Wider Renold Group or for which any such member may be responsible other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Renold Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or could reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3i)(i) to (x) (inclusive).

- j) except as Disclosed, no member of the Wider Renold Group having:
 - (i) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Renold Group or the Wider Bidco Group or which is or could involve obligations which would or might reasonably be expected to be so restrictive; or
 - (ii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing agreement, partnership or merger of business or corporate entities,

and which in any such case is material in the context of the Wider Renold Group or the Wider Bidco taken as a whole or in the context of the Acquisition;

Certain events occurring since the Accounts Date:

- k) except as Disclosed, no member of the Wider Renold Group having since the Accounts Date:

- (i) issued, proposed or agreed to issue, or authorised or announced its intention to authorise or propose the issue, of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Renold Shares (except, where relevant, as between Renold and wholly-owned subsidiaries of Renold or between the wholly owned subsidiaries of Renold) or redeemed, purchased or reduced any part of its share capital or sold or transferred or agreed to sell or transfer any Renold Shares held by Renold as treasury shares save pursuant to or in connection with the exercise of options or vesting of awards granted under the Renold Share Plans or for the grant of options or awards in accordance with normal practice under the Renold Share Plans or with the prior written consent of both the Panel and Bidco;
- (ii) recommended, declared, paid or made, or proposed to recommend declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions, whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Renold to Renold or any of its wholly-owned subsidiaries;
- (iii) save as between Renold and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, effected, authorised, proposed or announced its intention to propose any change in its share or loan capital (or equivalent thereof);
- (iv) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital;
- (v) proposed or agreed to provide or modify the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Renold Group;
- (vi) save as between Renold and its wholly-owned subsidiaries and other than pursuant to the Acquisition, implemented, effected, authorised, proposed or announced its intention to propose any merger, demerger, reconstruction, arrangement, amalgamation, commitment or scheme or any acquisition or disposal or transfer of assets, shares (other than in the ordinary course of business) or loan capital (or the equivalent thereof) or any right, title or interest in any assets, shares or loan capital (or the equivalent thereof) or other transaction or arrangement in respect of itself or another member of the Wider Renold Group, which in any case is material in the context of the Wider Renold Group taken as a whole or the Wider Bidco Group taken as a whole, or in the context of the Acquisition;
- (vii) save as between Renold and its wholly-owned subsidiaries, acquired or disposed of or transferred (other than in the ordinary course of business) or mortgaged, charged or encumbered any assets or shares or any right, title or interest in any assets or shares or authorised the same, other than in the ordinary course of business;
- (viii) entered into, varied or terminated or authorised, proposed or announced its intention to enter into, vary, terminate or authorise any agreement, arrangement, contract, transaction or commitment (other than in the ordinary course of business, and whether in respect of capital expenditure or otherwise) including, without limitation, any which is of a loss-making, long-term or unusual or onerous nature or magnitude, or which is restrictive on the business or involves or is reasonably likely to involve an obligation of such a nature or magnitude, in each case which is material in the context of the Wider Renold Group taken as a whole or in the context of the Acquisition;
- (ix) exercised any pre-emption rights, or any similar rights that allow any member of the Wider Renold Group to subscribe for, or acquire, shares in any other person;

- (x) issued, authorised or proposed the issue of or made any change in or to any debentures, (other than in the ordinary course of business) or, save as between Renold and its wholly-owned subsidiaries, incurred or increased any indebtedness or liability, actual or contingent, which is material in the context of the Wider Renold Group taken as a whole or in the context of the Acquisition;
- (xi) other than in the ordinary course of business, made, or announced any proposal to make, any change or addition to any retirement, death or disability benefit or any other employment-related benefit (including, but not limited to, bonuses, retention arrangements or share incentive schemes or other benefit relating to the employment or termination of employment of any employee of the Wider Renold Group) of or in respect of any of its directors, employees, former directors or former employees;
- (xii) except in relation to changes made or agreed to be made as required by applicable legislation or other laws or changes to legislation or other laws, having made or agreed or consented to any change to:
 - I. the terms of the trust deeds or other documentation constituting and/or governing the pension scheme(s) (or other arrangements for the provision of retirement benefits) established by any member of the Wider Renold Group for its directors, employees or their dependents;
 - II. the contributions payable to any such pension scheme(s) or other retirement benefit arrangements or the benefits which accrue or the retirement benefits which are payable thereunder;
 - III. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - IV. the basis upon which the liabilities (including pensions or other retirement or death benefits) of such pension schemes or other retirement benefit arrangements are funded, valued or made;
- (xiii) save as between Renold and its wholly-owned subsidiaries, granted any lease or third party rights in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property;
- (xiv) entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any service agreement, commitment or arrangement with any director of Renold or any director of the Wider Renold Group;
- (xv) taken any action which results in the creation or acceleration of any material tax liability of any member of the Wider Renold Group or a material adverse effect on the tax position of any such member;
- (xvi) made any amendment to its memorandum or articles of association;
- (xvii) waived, compromised or settled any claim or authorised any such waiver or compromise, save in the ordinary course of business, which is material in the context of the Wider Renold Group taken as a whole or material in the context of the Acquisition;
- (xviii) been unable or admitted that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business or proposed or entered into any composition or voluntary arrangement with its creditors (or any class of them) or the filing at court of documentation in order to obtain a moratorium prior to a voluntary arrangement or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

- (xix) other than in respect of any subsidiary which is dormant, taken or proposed any corporate action or had any steps taken or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution, striking-off or reorganisation or for the appointment of a receiver, administrator (including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator), administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or for any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction;
- (xx) taken, entered into or had started or threatened against it in a jurisdiction outside England and Wales any form of insolvency proceeding or event similar or analogous to any of the events referred to in Conditions 3k)(xviii) and (xix) above; or
- (xxi) agreed to enter into or entered into an agreement or arrangement or commitment or passed any resolution or announced any intention or made any offer (which remains open to acceptance) with respect to any of the transactions, matters or events referred to in this Condition 3k);

No adverse change, litigation, regulatory enquiry or similar

- l) except as Disclosed there having been since the Accounts Date:
 - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Renold Group which is material in the context of the Wider Renold Group taken as a whole or is material in the context of the Acquisition;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Renold Group or to which any member of the Wider Renold Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Renold Group, in each case which is or might reasonably be expected to be material in the context of the Wider Renold Group, or Wider Bidco Group, taken as a whole or in the context of the Acquisition;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Renold Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Renold Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Renold Group, or the Wider Bidco Group, taken as a whole or is or might reasonably be expected to be material in the context of the Acquisition;
 - (iv) no contingent or other liability having arisen or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Renold Group to an extent which is material in the context of the Wider Renold Group taken as a whole or in the context of the Acquisition;
 - (v) no member of the Wider Renold Group having conducted its business in breach of applicable laws and regulations and which is material in the context of the Wider Renold Group as a whole or material in the context of the Acquisition; and
 - (vi) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Renold Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is

or might reasonably be expected to have a material adverse effect on the Wider Renold Group taken as a whole or is or might reasonably be expected to be material in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

m) except as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Renold Group publicly announced before the Announcement Date or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Renold Group before the Announcement Date is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, which was not subsequently corrected by 5.00 pm at least one Business Day before the Announcement Date either publicly via a Regulatory Information Service or otherwise to Bidco or its professional advisers;
- (ii) any member of the Wider Renold Group is subject to any liability, contingent or otherwise, which is not disclosed in the 2024 Annual Report and which is material in the context of the Wider Renold Group taken as a whole or the Wider Bidco Group taken as a whole, or in the context of the Acquisition;
- (iii) that any member of the Wider Renold Group or any partnership, company, joint venture or other entity in which any member of the Wider Renold Group has a significant economic interest and which is not a subsidiary undertaking of Renold is subject to any liability, contingent or otherwise;
- (iv) any past or present member, director, officer or employee of the Wider Renold Group has not complied with all applicable legislation, regulations, requirements or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability, including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Renold Group, which is material in the context of the Wider Renold Group taken as a whole or the Wider Bidco Group taken as a whole, or in the context of the Acquisition;
- (v) that there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Renold Group, which is material in the context of the Wider Renold Group taken as a whole or the Wider Bidco Group taken as a whole, or in the context of the Acquisition;
- (vi) that there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Renold Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, which is material in the context of the Wider Renold Group taken as a whole or the Wider Bidco Group taken as a whole, or in the context of the Acquisition; or

- (vii) that circumstances exist (whether as a result of making the Acquisition or otherwise) which would or would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Renold Group would be required or likely to be required to institute) an environmental audit or take any steps which would in any such case result or be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Renold Group (or on its behalf) or by any person for which a member of the Wider Renold Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Renold Group taken as a whole or in the context of the Acquisition;

Anti-corruption, sanctions and criminal property

n) except as Disclosed, Bidco not having discovered:

- (i) any past or present member, director, officer or employee of the Wider Renold Group or any other entity or person that performs or has at any time performed services for or on behalf of any member of the Wider Renold Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or the US Foreign Corrupt Practices Act of 1977 (in each case as amended from time to time), or any other anti-corruption law, rule, legislation or regulation applicable to the Wider Renold Group;
- (ii) any: (y) asset of any member of the Wider Renold Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (as amended from time to time but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, legislation or regulation concerning money laundering or proceeds of crime; or (z) any member of the Wider Renold Group is found to have engaged in activities constituting money laundering under any applicable law, rule, legislation or regulation concerning money laundering, including the Sanctions and Anti-Money Laundering Act 2018 (in each case as amended from time to time);
- (iii) that any past or present member, director, officer or employee of the Wider Renold Group or any other entity or person for whom any such entity or person may be liable or responsible, has engaged in any business with or made any investments in, or made any payments, funds or assets available to, provided goods, services and/or technologies to, or received any funds or assets from: (x) any government, entity or person designated as being subject to restrictions under Sanctions; or (y) any country or territory subject to comprehensive Sanctions;
- (iv) that any member of the Renold Group is subject to Sanctions;
- (v) any member of the Renold Group being engaged in any transaction which has or would cause Bidco to be in breach of any law, rule, legislation or regulation upon its acquisition of Renold, including any Sanctions; and
- (vi) that any past or present member, director, officer or employee of the Wider Renold Group, or any other entity or person for whom any such entity or person may be liable or responsible: (w) has engaged in conduct which would violate any relevant anti-terrorism law, rule, legislation or regulation, including but not limited to the Terrorism Act 2000 and/or the USA PATRIOT Act of 2001 (in each case as amended from time to time); (x) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Control Act 2002, the US Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State (in each case as amended from time to time); (y) has engaged in conduct which would violate any relevant law, rule, legislation or regulation concerning human rights, including but not

limited to any law, rule, legislation or regulation concerning modern slavery, human trafficking, false imprisonment, torture or other cruel and unusual punishment, or child labour; or (z) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, legislation or regulation concerning government contracting or public procurement.

Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive:
 - 1.1. in whole or in part, all or any of the Conditions in Part A above, except for Conditions 2.a)(i), 2.b)(i) and 2.c)(i) (Scheme Approval), which cannot be waived; and
 - 1.2. the deadlines set out in Condition 2.a)(ii), 2.b)(ii) or (ii) (Scheme Approval) of Part A above for the timing of the Court Meeting, General Meeting and Court Hearing (with the Panel's consent and approval of the Court if such consent and/or approval is required). If any such deadline is not met, Bidco shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 6 below, it has invoked or waived the relevant Condition or agreed with Renold to extend the deadline in relation to the relevant Condition.
2. The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions which will be set out in the Scheme Document.
3. Conditions 2.a)(i), 2.b)(i) and 3a) to n) (inclusive) must be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Acquisition (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel) will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of Conditions 3a) to n) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required to make an offer or offers for any Renold Ordinary Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
5. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.
6. Under Rule 13.5 of the Takeover Code, Bidco may not invoke a condition of the Scheme so as to cause the Scheme not to proceed, to lapse or to be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1 and 2 of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 2 of Part C below in relation to any Takeover Offer) are not subject to this provision of the Takeover Code. Any Condition which is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.

Part C: Implementation by way of a Takeover Offer

1. Bidco (or its nominee) reserves the right, in its absolute discretion, to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme with the consent of the Panel and subject to the terms of the Cooperation Agreement.
2. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments (in accordance with the terms of the Cooperation Agreement) to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at a level permitted by the Panel and the terms of the Cooperation Agreement (being in any case more than 50 per cent. of the Renold Ordinary Shares). Further, if sufficient acceptances of such Takeover Offer are received or sufficient Renold Ordinary Shares are otherwise acquired, Bidco intends to apply the provisions of the Companies Act to acquire compulsorily any outstanding Renold Ordinary Shares to which such Takeover Offer relates.
3. Bidco will not be under any obligation to waive (if capable of waiver), to determine, to be or remain satisfied or to treat as fulfilled any of the Conditions (to the extent capable of waiver) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

Part D: Certain further terms of the Acquisition

1. Renold Ordinary Shares will be acquired by Bidco with full title guarantee, fully paid and free from all Encumbrances and together with all rights attaching to them as at the date of this Announcement or subsequently attaching or accruing to them, including voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of this Announcement.
2. If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is authorised, declared, made or paid or becomes payable in respect of the Renold Ordinary Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3k)(ii) in Part A above), to reduce the consideration payable under the terms of the Acquisition for the Renold Ordinary Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is authorised, declared, made or paid or is payable prior to the Scheme becoming Effective in accordance with its terms and it is:
 - (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or
 - (ii) cancelled,the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Acquisition.
3. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the AIM Rules and the provisions of the Takeover Code.
4. Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer (a "**Switch**") in the following circumstances:

- (i) if Target provides its prior written consent to the Switch;
- (ii) if a Competing Proposal (as defined in the Cooperation Agreement) occurs; or
- (iii) if a Target Board Adverse Recommendation Change (as defined in the Cooperation Agreement) occurs.

In the event of a Switch:

- (A) the acceptance condition that will apply to the Takeover Offer shall be determined by Bidco after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Renold Ordinary Shares, and Bidco shall ensure that the only conditions of the Takeover Offer shall be the conditions set out in Appendix 1 Part A to this Announcement (subject to replacing Condition 1 therein with the acceptance condition referred to above). In all other respects, in the event of a Switch, the Acquisition shall be implemented on the same or improved terms, so far as applicable, as those which would apply to a Scheme, subject to appropriate modifications or amendments which may be required by the Panel or which are necessary as a result of such Switch; and
 - (B) Bidco shall ensure that the Takeover Offer remains open for acceptances for at least 21 days following the Takeover Offer becoming or being declared unconditional in all respects.
5. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
 6. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any such jurisdiction.
 7. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies is governed by the laws of England and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated, or the context otherwise requires, the bases and sources used are set out below.

- (i) The Acquisition Price values the entire issued and to be issued ordinary share capital of Renold at approximately £186.7 million on a fully diluted basis.
- (ii) The value of the Acquisition on a fully diluted basis has been calculated on the basis of a fully diluted issued share capital 227,643,291 Renold Ordinary Shares, which is calculated by reference to 225,417,740 Renold Ordinary Shares in issue on 13 June 2025 (excluding shares held in treasury) and a further 2,225,551 Renold Ordinary Shares which may be issued on or after the date of this Announcement in connection with the exercise of options or vesting of awards under the Renold Share Plans based on an anticipated Effective Date occurring in the final quarter of 2025. This additional number of Renold Ordinary Shares has been calculated on the basis of a maximum number of 28,424,434 Renold Ordinary Shares that may be issued to satisfy the exercise of options or vesting of awards under the Renold Share Plans less the 26,198,883 Renold Ordinary Shares held by the trustee of the Renold Employee Benefit Trust which can be used to satisfy the exercise of options or vesting of awards under the Renold Share Plans, although the number of Renold Ordinary Shares to be issued might be lower if the options or awards granted under the Renold Share Plans do not vest in full.
- (iii) Unless otherwise stated, all prices and closing prices for Renold Ordinary Shares are closing middle market quotations derived from Bloomberg.
- (iv) Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- (v) Unless otherwise stated, the financial information relating to Renold is extracted from the 2024 Annual Report.
- (vi) Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

Renold Directors' Irrevocable Undertakings

The following Renold Directors have also, on the basis set out below given irrevocable undertakings to Bidco to vote in favour of the Scheme at the Court Meeting and the Special Resolution and Preference Share Repayment Resolution, or as the case may be, accept an offer made by Bidco.

Name of Renold Director	Number of Renold Ordinary Shares in respect of which undertaking is given	Percentage of Renold issued share capital in respect of which undertaking is given
Robert Purcell	5,815,057	2.58
Jim Haughey	20,000	0.01
David Landless	35,000	0.02
Tim Cooper	43,482	0.02
Andrew Magson	50,000	0.02
Vicki Potter	45,000	0.02

- (a) The irrevocable undertakings include undertakings:
- (i) to vote, or procure the vote, in favour (or to submit, or procure the submission of, Forms of Proxy voting in favour) of:
 - the Scheme at the Court Meeting;
 - the Special Resolution; and
 - the Preference Share Repayment Resolution; and
 - (ii) if Bidco exercises its right to structure the Acquisition as a Takeover Offer, to accept, or procure the acceptance of the Takeover Offer.
- (b) The irrevocable undertakings will cease to be binding and will be of no further effect if (among other things):
- (i) the Scheme lapses or is withdrawn or has not become Effective in accordance with its terms by the Long Stop Date and at or before the time of such lapse or withdrawal or within five Business Days thereafter, Bidco has not publicly confirmed that it intends to implement a Takeover Offer; or
 - (ii) after the release of this Announcement, the Panel consents to Bidco not proceeding with the Acquisition and Bidco subsequently withdraws the offer.
- (c) All of the above irrevocable undertakings remain binding even in event of a competing offer for Renold at a price higher than the Acquisition Price.

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"2024 Annual Report"	the annual report and accounts of Renold for the financial year ended 31 March 2024;
"Accounts Date"	31 March 2024;
"Acquisition"	the direct acquisition by Bidco of the entire issued and to be issued ordinary share capital of Renold, to be effected by means of the Scheme (or by way of the Takeover Offer under certain circumstances described in this Announcement), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"Acquisition Price"	82 pence per Renold Ordinary Share;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the rules of AIM published by the London Stock Exchange, as amended from time to time;
"Announcement"	this announcement;
"Announcement Date"	the date of this Announcement;
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"Bidco"	MPE Bid Co, a newly-formed corporation controlled by MPE;
"Business Day"	a day (not being a Saturday or a Sunday) on which banks generally are open in London, United Kingdom, Ohio, United States and New York, United States for the processing and receiving of normal, non-automated, banking business;

"Cash Consideration"	the cash amount of 82 pence payable by Bidco under the Acquisition in respect of each Renold Ordinary Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this Announcement;
"Closing Price"	the closing middle market quotation of a share derived from Bloomberg;
"Companies Act"	the Companies Act 2006, as amended;
"Conditions"	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
"Confidentiality Agreement"	the confidentiality agreement between MPE Partners IV, Webster and Renold dated 27 January 2025 as amended on 7 March 2025, as described in paragraph 13 of this Announcement;
"Cooperation Agreement"	the cooperation agreement between Renold, Endurance PT Technology Buyer Corporation and Bidco dated 13 June 2025, brief particulars of which are set forth in paragraph 13 of this Announcement;
"Court"	the High Court of Justice in England and Wales;
"Court Hearing"	the Court hearing at which Renold will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act;
"Court Meeting"	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof;
"Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;

"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Disclosed"	the information which has been fairly disclosed by or on behalf of Renold: (i) in the 2024 Annual Report; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Renold prior to the publication of this Announcement; (iv) in filings made with the Registrar of Companies and appearing in Renold's file or those of any member of the Wider Renold Group at Companies House within the two years immediately preceding 5.00 pm on the Business Day before the date of this Announcement; or (v) to Bidco (or its respective officers, employees, agents or advisers) before the Announcement Date (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of Renold);
"Effective"	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
"Effective Date"	the date on which the Acquisition becomes Effective;
"Encumbrances"	liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever;
"Euroclear"	Euroclear UK and International Limited;
"Excluded Shares"	(i) any Renold Ordinary Shares beneficially owned by Bidco, any member of the Wider Bidco Group or any other person holding shares in Bidco; (ii) any Renold Ordinary Shares held in

	treasury by Renold; or (iii) any Renold Preference Shares;
"FATA"	means the Foreign Acquisitions and Takeovers Act 1975 of Australia;
"FCA" or "Financial Conduct Authority"	the UK Financial Conduct Authority;
"Forms of Proxy"	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document;
"French FDI Regulation"	the French Monetary and Financial Code (<i>Code monétaire et financier</i>);
"FY2021"	the financial year beginning on 1 April 2020 and ending on 31 March 2021;
"FY2024"	the financial year beginning on 1 April 2023 and ending on 31 March 2024;
"FY2025"	the financial year beginning on 1 April 2024 and ending on 31 March 2025;
"General Meeting"	the general meeting of Renold (including any adjournment, postponement or reconvening thereof) to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document;
"IFRS"	International Financial Reporting Standards;
"Interim Facility Agreement"	the interim facility agreement to be entered into by Bidco, the original lenders named therein and Ares Capital Corporation as agent and security agent dated on or around the date of this Announcement;
"Latest Practicable Date"	close of business on 12 June 2025, being the last Business Day immediately prior to the date of this Announcement;
"London Stock Exchange"	London Stock Exchange Group;
"Long Stop Date"	11.59 pm on 13 February 2026 or such later date as may be agreed in writing by Bidco and

	Renold (with the Panel's consent and as the Court may approve (if such consent and/or approval is required));
"Moelis"	Moelis & Company UK LLP, financial adviser to MPE and Bidco;
"MPE"	MPE Partners IV (TE), L.P. and MPE Partners IV, each acting by their general partner MPE GP IV, LLC;
"MPE Partners IV"	MPE Partners IV, L.P. acting by its general partner MPE GP IV, LLC;
"NSIA"	National Security and Investment Act 2021 of the United Kingdom
"Offer Period"	the offer period (as defined in the Code) relating to Renold, which commenced on 20 May 2025
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Overseas Shareholders"	Renold Shareholders (or nominees of, or custodians or trustees for Renold Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;
"Peel Hunt"	Peel Hunt LLP, financial adviser to Renold;
"Preference Share Repayment"	has the meaning given to it in paragraph 9 of this Announcement;
"Preference Share Repayment Resolution"	has the meaning given to it in paragraph 9 of this Announcement;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory information;

"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is made available in that jurisdiction or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco or Renold regards as unduly onerous;
"Renold" or "Company"	Renold plc;
"Renold Board"	the board of directors of Renold;
"Renold Directors"	the directors of Renold;
"Renold Employee Benefit Trust"	the Renold plc Employee Benefit Trust established by a deed dated 6 July 2016;
"Renold Group"	Renold and its subsidiary undertakings and, where the context permits, each of them;
"Renold Ordinary Shares"	ordinary shares with a nominal value of 0.05 pence each in the capital of Renold;
"Renold Preference Shares"	the 6% cumulative preference shares of £1.00 each in the capital of Renold;
"Renold Share Plans"	means: <ul style="list-style-type: none"> (i) the Renold plc 2013 Performance Share Plan, as amended from time to time; (ii) the Renold plc Management Incentive Plan with Deferred Share Options approved March 2016 and amended 5 July 2022, and; (iii) the Renold Long-Term Incentive Plan adopted in September 2024;
"Renold Shareholders" or "Shareholders"	the holders of Renold Ordinary Shares;
"Renold Shares"	the Renold Ordinary Shares and the Renold Preference Shares;

"Renold UK Pension Scheme"

the UK defined benefits pension scheme operated by the Renold Group established under a deed dated 20 September 1967;

"Sanctions"

any financial, economic or trade sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction applicable to and binding on Renold, MPE, Bidco or any member of the Wider Bidco Group;

"Scheme"

the proposed scheme of arrangement under Part 26 of the Companies Act between Renold and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Renold and Bidco;

"Scheme Document"

the document to be sent to Renold Shareholders containing, among other things, the Scheme and the notices convening, and accompanied by Forms of Proxy in respect of, the Court Meeting and the General Meeting;

"Scheme Record Time"

the time and date specified in the Scheme Document, currently expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date;

"Scheme Shareholders"

holders of Scheme Shares;

"Scheme Shares"

Renold Ordinary Shares:

(a) in issue as at the date of the Scheme Document;

(b) (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and

(c) (if any) issued at or after the Scheme Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof will be bound by the Scheme or in respect of which the holders thereof will have agreed in writing to be bound by the Scheme,

	but in each case other than the Excluded Shares;
"Scheme Voting Record Time"	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"Special Resolution"	the special resolution(s) to be proposed at the General Meeting in connection with, among other things, the implementation of the Scheme and such other matters as may be necessary to implement the Scheme including (without limitation) a resolution to amend the articles of association of Renold by the adoption and inclusion of a new article under which any Renold Ordinary Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be immediately transferred to Bidco (or as it may direct) in exchange for the same cash consideration as is due under the Scheme, and a resolution to re-register Renold as a private company;
"Takeover Code" or "Code"	the City Code on Takeovers and Mergers;
"Takeover Offer"	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Renold and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
"Third Party"	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;

"United Kingdom" or "UK"

the United Kingdom of Great Britain and Northern Ireland;

"United States" or "US"

the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction and any political sub-division thereof;

"US Exchange Act"

the US Securities Exchange Act of 1934, as amended;

"Webster"

Webster Industries, Inc., an affiliate of Bidco;

"Wider Bidco Group"

Endurance PT Technology Holdings LLC and its subsidiaries and subsidiary undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which Endurance PT Technology Holdings LLC and/or such undertakings (aggregating their interests) have a Significant Interest; and

"Wider Renold Group"

Renold and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate person or undertaking (including a joint venture, partnership, firm or company) in which Renold and/or such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

References to an enactment include references to that enactment as amended, replaced, consolidated or reenacted by or under any other enactment before or after the Announcement Date.