

**THIS LETTER AND ACCOMPANYING DIRECTION ARE IMPORTANT
AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom. If you are resident in a territory outside the United Kingdom (or are otherwise subject to tax in such territory) you are recommended to seek advice from an appropriately authorised independent financial adviser.

*MPE Bid Co
(registered number 10219684)
The Corporation Trust Company
Corporation Trust Center 1209 Orange St
Wilmington, County Of New Castle
Delaware 19801
United States Of America*

*Renold plc
(registered number 00249688)
Trident 2 Trident Business Park,
Styal Road,
Wythenshawe,
United Kingdom,
M22 5XB*

To: The holders of conditional awards granted pursuant to the Renold plc 2013 Performance Share Plan (“PSP”)

Please note this letter only applies to awards granted from 2022 under the PSP to US Participants that are described as a Conditional Share Award in the relevant award documentation. If you hold (i) any options granted prior to 2022 under the PSP, or (ii) options granted under any other Renold plc employee share option plan (for example deferred bonus share option awards), you will receive a separate proposal letter in relation to those options.

This letter applies to all of the conditional awards that you hold that were granted under the PSP (whether they have been described to you previously as performance share plan awards or restricted stock awards).

7 July 2025

Dear award holder

Recommended cash offer for Renold plc by MPE Bid Co (a newly-formed corporation indirectly controlled by funds managed by MPE Mgt. Co., LLC)

We are writing in connection with the conditional share award or awards to acquire ordinary shares (**Renold Ordinary Shares**) in Renold plc (**Renold**) granted to you under the PSP (**Award**). In this letter, references to an Award relate to any Award you have been granted whether you have been granted one Award or multiple Awards. This letter explains the impact of the proposed acquisition of Renold by MPE Bid Co (**Bidco**), a newly-formed corporation indirectly controlled by funds managed by MPE Mgt. Co., LLC, on your Awards.

Unless otherwise defined in this letter and/or the accompanying form of direction (**Direction**), capitalised terms and expressions used in this letter and the Direction have the meanings given to them in the Scheme Document (as defined below).

Background

On 13 June 2025, the boards of Bidco and Renold announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Renold (**Acquisition**). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (**Scheme**), which requires the approval of Scheme Shareholders and the sanction of the Court.

The Scheme is a Court-approved process whereby, if (i) Scheme Shareholders vote in favour of the Scheme, (ii) the Court sanctions the Scheme (**Court Sanction**) and (iii) a copy of the Court Order is delivered to the Registrar of Companies, the Scheme becomes Effective and the Acquisition will proceed, i.e. Renold will be acquired by Bidco or a member of the Wider Bidco Group nominated by Bidco. The Scheme only applies to Renold Ordinary Shares which are on the shareholder

register of Renold at a prescribed time (**Scheme Record Time**) shortly after Court Sanction and before the date on which the Scheme becomes Effective.

Although the dates are not yet finally determined, it is expected that the hearing to obtain Court Sanction will take place on 27 October 2025 and the Scheme will become Effective two business days later, following which Renold Shareholders will receive their proceeds of the sale.

A copy of the document containing full details of the Scheme (**Scheme Document**) is available on Renold's website at <https://investors.renold.com/offer-for-renold>. A copy of this letter is also available at the same website. You should read this letter and the enclosed Direction in conjunction with the Scheme Document before completing the Direction.

Acquisition Price

Under the terms of the Acquisition, which is subject to certain conditions and further terms 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 held: 82 pence in cash

You should note that, 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 13 June 2025, Bidco reserves the right to reduce the Acquisition Price set out above (**Acquisition Price**) by the aggregate amount of such dividend and/or other distribution and/or other return of capital.

Effect of the Scheme on Awards

2022 Awards

Subsisting Awards which were granted in 2022 are not currently vested but will vest on their normal vesting date in September 2025, unless otherwise provided in the PSP Rules or the applicable Award Certificate. It is expected that these Awards will have vested on their terms before Court Sanction. However, in the unlikely event that Court Sanction takes place before the vesting date of these Awards, the Remuneration Committee of the board of directors of Renold (**Remuneration Committee**) has decided that these Awards will vest in full on Court Sanction.

2023 Awards

Subsisting Awards which were granted in 2023 are not currently vested and the extent to which they vest is subject to the achievement of performance conditions (if any) or a financial underpin. However, in the context of the Acquisition, the Remuneration Committee has decided that these Awards will vest in full on Court Sanction.

2024 Awards

Subsisting Awards which were granted in 2024 are not currently vested or exercisable and the extent to which they vest and can be exercised is subject to the achievement of performance conditions (if any) or a financial underpin. However, in the context of the Acquisition, the Remuneration Committee has decided that these Awards will vest as to 75% of the number of Renold Ordinary Shares subject to each Award. To the extent that these Awards do not vest, they will lapse on Court Sanction.

Leavers

If you are a former employee of Renold, the number of Renold Ordinary Shares which is subject to your Awards may have been pro-rated to reflect the date at which you ceased employment. If this is the case, your Awards granted prior to 2024 will vest to the extent determined in connection with your cessation of employment and not any greater level of vesting described above. Your Awards granted in 2024 will vest as to 75% of the pro-rated number determined in connection with your cessation of employment.

All Awards

You do not have to do anything to acquire the Renold Ordinary Shares which are subject to any Award held by you that vests (whether before or on Court Sanction); your Renold Ordinary Shares will be delivered to you automatically following the vesting of each Award, as described below.

If the Scheme is not sanctioned by the Court, your Awards will continue to subsist in accordance with their terms and will not vest as described in this letter.

Bidco's Proposal

Bidco is proposing that you do nothing and allow your Awards to vest on Court Sanction (**Proposal**). The Renold Ordinary Shares that you acquire on vesting of your Awards will be acquired by Bidco (or a member of the Wider Bidco Group nominated by Bidco) under the Scheme as described below.

Settlement Arrangements and Timing of Payment of Acquisition Price

The Renold Ordinary Shares which are subject to your Awards are or will be held by the trustee of the Renold plc Employee Benefit Trust (**Trustee**), a trust established for the benefit of employees of Renold.

If you hold an Award granted in 2022 and it vests before Court Sanction, the Trustee will transfer your Renold Ordinary Shares to you before the Scheme Record Time. Whilst you may choose to sell those Renold Ordinary Shares, if you still hold the Renold Ordinary Shares at the Scheme Record Time, they will be acquired under the Scheme, as described below.

If your Awards vest on Court Sanction, the Trustee will transfer to you the beneficial interest in the Renold Ordinary Shares to which you will have become entitled as a result of the vesting of your Awards and will hold the legal title to such Renold Ordinary Shares on bare trust for you. Upon the Scheme becoming Effective, the Renold Ordinary Shares which are held by the Trustee on your behalf will automatically be acquired by Bidco (or a member of the Wider Bidco Group nominated by Bidco) under the terms of the Scheme and you will be entitled to the Acquisition Price payable by Bidco for these Renold Ordinary Shares like any other Renold Shareholder.

The consideration which is payable to you pursuant to the Scheme for these Renold Ordinary Shares (**Proceeds**) will be paid to Renold on your behalf and will be paid to you via the Renold payroll after deduction of any income taxes, social security, levies or equivalent payroll deductions (howsoever and wheresoever imposed) that Renold or your employer is required to withhold or deduct in respect of the vesting of your Awards and account for to a tax authority (**Employee Tax Liability**).

Your Proceeds (net of any Employee Tax Liability) will be paid to you on the next practicable payroll date following the date that Renold receives the consideration on your behalf.

What happens if the Court does not sanction the Scheme?

If the Court does not sanction the Scheme, your Awards will not vest and will continue to subsist subject to the rules of the PSP.

What happens if I cease to hold employment with Renold?

If you cease to be employed by Renold, your Awards may lapse, depending on the reason for the cessation of your employment and the terms of the Award. The leaver provisions in the PSP rules or the Award Certificate relating to the relevant Award will apply and you will be contacted separately if this is relevant.

Recommendation

The Renold Directors, who have been so advised by Peel Hunt LLP (**Peel Hunt**) as to the financial terms of the Proposal, consider the terms of the Proposal set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their 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 purposes of Rule 3 of the Takeover Code.

The Renold Directors unanimously recommend that you accept the Proposal set out in this letter in respect of each Award that you hold.

Please note that no officer or employee of Renold or Bidco will be able to give you legal, financial or tax advice nor advise you personally on the course of action that you should

take in relation to any Award held by you. If you are in any doubt as to the contents of this letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.

Action Required

If the Court sanctions the Scheme, each Award that you hold will automatically vest, and the Renold Ordinary Shares you acquire will automatically be acquired by Bidco under the terms of the Scheme.

In order to facilitate the payment of your Proceeds, please sign the enclosed Direction in accordance with the instructions set out in it **as soon as possible** and return a scan of the entire completed Direction by email to shareoptiondecisionform@renold.com **by no later than 5pm on 31 July 2025.**

Please read the Terms and Conditions and the explanatory notes printed on the Direction carefully before you sign it.

If you have any queries, you should contact shareoptiondecisionform@renold.com who will be able to assist you.

Yours faithfully



Chair
Renold plc



President and Treasurer
MPE Bid Co

Notes

1. Unless the context otherwise requires or otherwise defined herein, words and expressions defined in the Scheme Document and the rules of the PSP shall have the same meanings in this letter and the enclosed Direction.
2. The Renold Directors, whose names are set out in paragraph 2.1 of Part VI (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter and the accompanying Direction (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to Notes 3 and 4 below. To the best of the knowledge and belief of the Renold Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter and the accompanying Direction for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. The Bidco Responsible Persons, whose names are set out in paragraph 2.2 of Part VI (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter and the accompanying Direction (including any expressions of opinion) relating to Bidco, the Wider Bidco Group, the Bidco Responsible Persons and their respective immediate families and the related trusts of, and persons connected with, the Bidco Responsible Persons, and the persons deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter and the accompanying Direction for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. The MPE Responsible Persons, whose names are set out in paragraph 2.3 of Part VI (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter and the accompanying Direction (including any expressions of opinion) relating to MPE, Bidco, the Wider Bidco Group and the MPE Responsible Persons and their respective immediate families, the related trusts of, and persons connected with, the MPE Responsible Persons and the persons deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the MPE Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter and the accompanying Direction for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. Peel Hunt, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Renold and no one else in connection with the matters described in this letter and the accompanying Direction and will not be responsible to anyone other than Renold for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or 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 letter and the accompanying Direction, any statement contained herein, any offer or otherwise.
6. Peel Hunt has given and not withdrawn its written consent to the issue of this letter and the accompanying Direction with the inclusion of the references to its name in the form and context in which they appear.
7. Each Award is governed by the rules of the PSP (as amended from time to time), the Award Certificate in respect of the relevant Award and applicable legislation. If there is any inconsistency between those rules, the Award Certificate, legislation and this letter and the Direction, the rules of the PSP, the Award Certificate and applicable legislation will prevail. Nothing in this letter or the Scheme Document serves to vary the rules of the PSP or the terms of any Award or to extend the life of any Award which has lapsed or may lapse under the rules of the PSP or its terms.
8. You may wish to take your own advice in relation to any US taxes to which you may be liable on the vesting of the Award.
9. The automatic vesting of an Award pursuant to the Scheme is subject to the Scheme being sanctioned by the Court. If the Scheme is not sanctioned by the Court, the Award will not automatically vest as a result of the Scheme and will continue to subsist on its terms.
10. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
11. This letter shall be governed by and construed in accordance with English law.
12. A copy of this letter will be available to view (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Renold's website at <https://investors.renold.com/offer-for-renold>.

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Renold plc 2013 Performance Share Plan

Conditional Share Awards – Direction

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Direction or the actions you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom. If you are resident in a territory outside the United Kingdom (or are otherwise subject to tax in such territory) you are recommended to seek advice from an appropriately authorised independent financial adviser.

This Direction should be read in conjunction with the accompanying letter from Renold and Bidco dated 7 July 2025 in relation to the conditional share awards granted under the PSP (**PSP Letter**) and the Scheme Document. Capitalised terms and expressions used in this Direction shall have the same meanings as in the PSP Letter, unless otherwise defined herein.

Please complete the following in the presence of an independent witness (a person who is aged 18 or over and who is not your spouse or civil partner, or a member of your immediate family). Your witness should be present to witness your signature.

SECTION 1 – DETAILS OF AWARD HOLDER

Name	
Full Home Address (including zip code)	
Telephone number	

Please insert your details above, including a telephone number, should we need to contact you regarding your Direction.

SECTION 2 – DECLARATION AND SIGNATURE

I confirm that by signing this Direction:

1. I have read and understood the PSP Letter and this Direction and understand and irrevocably agree to the Terms and Conditions set out in this Direction;
2. I:
 - 2.1.1 acknowledge that each Award held by me will vest, to the extent determined by the Remuneration Committee, on Court Sanction;
 - 2.1.2 instruct the Trustee, immediately following such vesting, to transfer to me the beneficial title to the Renold Ordinary Shares to which I become entitled and to retain the legal title thereto on bare trust on my behalf;
 - 2.1.3 acknowledge that the beneficial interest in the Renold Ordinary Shares which I acquire on vesting of each Award will be acquired by Bidco (or a member of the Wider Bidco Group nominated by Bidco) under the Scheme and agree that the Proceeds to which I am entitled shall be paid directly to Renold; and
 - 2.1.4 authorise and instruct Renold to:
 - 2.1.4.1 withhold an amount equal to any Employee Tax Liability from the Proceeds, and to arrange for such Employee Tax Liability to be paid to the relevant taxation authority; and
 - 2.1.4.2 arrange for the net amount of the Proceeds, after deduction of the Employee Tax Liability, to be paid to me in the next practicable payroll following the date that Renold receives the Proceeds on my behalf; and



3 I irrevocably appoint any director of Renold and/or any other person nominated by any of them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney, in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Direction, including the sale of my Renold Ordinary Shares to Bidco, or otherwise, in connection with the Scheme.

SIGNED AND DELIVERED AS A DEED BY:

Your Full Name (in block capitals)	
Your Signature:	
Date:	
IN THE PRESENCE OF:	
Witness' Name:	
Witness' Address:	
Witness' Signature:	

TERMS AND CONDITIONS

1. By completing, signing and returning the Direction duly executed, I:
 - (a) confirm that I have had an opportunity to read the Scheme Document and have understood it;
 - (b) confirm that I have had an opportunity to obtain independent advice in relation to the confirmations set out in the Direction;
 - (c) acknowledge that any Award that I hold that was granted in 2024 will not vest in full as a result of Court Sanction, and that my Award will lapse to the extent it does not vest on Court Sanction;
 - (d) confirm that each Award that I hold is valid and has not lapsed and is free from all liens, mortgages and third party interests of any nature whatsoever, and I acknowledge that any Award Certificate in respect of any Award that I hold shall become void once the Award concerned has vested or lapses;
 - (e) understand that the vesting of each Award that has not vested before Court Sanction is conditional upon and subject to the Scheme being sanctioned by the Court and that, if the Scheme is not sanctioned by the Court, each Award will remain in existence and continue to be governed by, and subject to, its terms and the rules of the PSP;
 - (f) understand that if any Award has lapsed or lapses, or has vested, before Court Sanction, it will not vest on Court Sanction;
 - (g) confirm that all confirmations made in this Direction are irrevocable and cannot be withdrawn or altered;
 - (h) authorise that any correspondence or any other items or documents (if any) in connection with my acquisition of Renold Ordinary Shares on the vesting of an Award may be sent to me at my own risk at the address set out for me in this Direction;
 - (i) understand and accept that if the Scheme is sanctioned by the Court, I will be liable to satisfy all Employee Tax Liability that arises in respect of the vesting of any Award;
 - (j) acknowledge that my receipt of the net amount of the Proceeds (after deduction of any Employee Tax Liability) may be delayed beyond the 14 days stipulated in the Scheme Document for payment, as a result of the fact that the Proceeds will be paid to Renold rather than direct to me and then paid to me through the payroll; and
 - (k) agree that all powers of attorney and authorities on the terms conferred by this Direction are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 and undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Direction.
2. This Direction (including the Terms and Conditions contained within it) is governed by, and shall be construed in accordance with, the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Proposal and/or the Terms and Conditions and/or this Direction.

