

**THIS LETTER AND ACCOMPANYING DECISION FORM 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 holder of options granted pursuant to the Renold plc 2013 Performance Share Plan (“PSP”) who is resident in Canada

This letter applies to all of the options 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 options).

7 July 2025

Dear option 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 option or options to acquire ordinary shares (**Renold Ordinary Shares**) in Renold plc (**Renold**) granted to you under the PSP (**Option**). In this letter, references to an Option relate to any Option you have been granted whether you have been granted one Option or multiple Options. Pursuant to a letter dated 24 June 2025 you have agreed that, when you exercise your Options instead of receiving Renold Ordinary Shares, you will receive a cash amount equal to the value of the number of Renold Ordinary Shares that you would have otherwise received.

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 Options and the choices you have in relation to such Options.

Enclosed is a form (**Decision Form**) for you to complete and return in relation to the Options held by you, should you wish to accept the Proposal (defined and described below) in respect of such Options. This letter and the Decision Form relate to any Options granted under the PSP that you hold.

If you wish to accept the Proposal and realise the value in your Options, you need to complete the enclosed Decision Form in accordance with the instructions set out in it as soon as possible, and return a scan of the entire completed Decision Form to shareoptiondecisionform@renold.com by no later than 5pm on 31 July 2025.

Unless otherwise defined in this letter and/or the Decision Form, capitalised terms and expressions used in this letter and the Decision Form 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 Decision Form in conjunction with the Scheme Document before completing the Decision Form.

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 your Options

Vested Option

Your Option which was granted in 2021 has already vested and may be exercised at any time, subject to the Group Dealing Code and unless otherwise provided in the PSP Rules and the applicable Option Certificate, until that Option lapses on its terms (including in connection with the Acquisition as described below).

2022 Option

Your Option which was granted in 2022 is not currently vested or exercisable but will vest on its normal vesting date in September 2025, and can then be exercised at any time, subject to the Group Dealing Code and unless otherwise provided in the PSP Rules and the applicable Option Certificate. It is expected that this Option will have vested on its terms before Court Sanction. However, in the unlikely event that Court Sanction takes place before the vesting date of this Option, the Remuneration Committee of the board of directors of Renold (**Remuneration Committee**) has decided that this Option will vest in full on Court Sanction and become capable of being exercised.

All Options

If the Court sanctions the Scheme, subsisting Options will be exercisable (to the extent set out above) during the period of six months commencing on Court Sanction and will lapse and will cease to be exercisable at the end of that six month period, to the extent not exercised.

You should note that your Options will remain subject to the rules of the PSP and, in particular, the provisions relating to cessation of employment, until they are exercised; your Options may therefore lapse sooner than the end of that six month period.

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

Bidco's Proposal

Bidco is proposing that you exercise your Options with effect from Court Sanction (**Proposal**). If you accept the Proposal, instead of receiving Renold Ordinary Shares when you exercise your Options, you will receive a cash payment (**Payment**) equal to the number of Renold Ordinary Shares in

respect of which your Options are exercised, multiplied by the Acquisition Price. You can accept the Proposal by completing and returning the enclosed Decision Form.

In order to exercise your Options and receive your Payment at the earliest possible time, you should accept the Proposal by completing and returning the Decision Form as soon as possible and in any event **by no later than 5pm on 31 July 2025**.

If you fail to exercise your Options before they lapse in accordance with their terms, they will lapse and become worthless.

Settlement Arrangements and Timing of Payment

As noted above, on exercise of your Options, you will receive a cash Payment instead of Renold Ordinary Shares.

If you accept the Proposal by completing the Decision Form, and the Court sanctions the Scheme, you will receive a cash Payment equal to the value of the number of Renold Ordinary Shares in respect of which you exercise your Options, multiplied by the Acquisition Price.

The Payment will be paid to you via your employer's 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 exercise of your Options and account for to a tax authority (**Employee Tax Liability**).

Your Payment (net of any Employee Tax Liability) will be paid to you on the next practicable payroll date following the exercise of your Options.

What happens if I do not accept the Proposal using the Decision Form?

If you hold an Option granted prior to 2021, or if you hold an Option granted in 2022 that vests before Court Sanction, you may choose to exercise it, to the extent vested, in the normal way at any time, subject to the Group Dealing Code, before it lapses on its terms. If you wish to do this, please contact Andrew.Batchelor@Renold.com who will be able to assist you. If you exercise a vested Option before Court Sanction, you will receive a payment of an amount of cash equal to the number of Renold Ordinary Shares in respect of which you exercise your Options, multiplied by the value of the Renold Ordinary Shares at the time of exercise (such amount to be subject to any payroll deductions required to be made by law).

With effect from Court Sanction, any subsisting Options that you hold will be exercisable to the extent vested (as described above) and you may exercise your Options in the normal way at any time after Court Sanction but before they lapse on their terms. As noted above, any Option that remains unexercised six months following Court Sanction will lapse and will become incapable of being exercised. If you exercise an Option after Court Sanction outside of the Proposal, you can receive a payment of an amount of cash equal to the number of Renold Ordinary Shares in respect of which your Option is exercised, multiplied by the Acquisition Price (such amount to be subject to any payroll deductions required to be made by law). Delaying the exercise of your Options, or not accepting the Proposal in respect of your Options, will therefore not have any effect on the value of your Payment but is likely to delay when you receive such Payment.

Should you wish to exercise an Option otherwise than by accepting the Proposal, or if you wish to make a different decision in relation to certain Options (if you hold more than one Option), you should contact Andrew.Batchelor@Renold.com who will be able to assist you.

What happens if the Court does not sanction the Scheme?

The Decision Form will only take effect if the Court sanctions the Scheme. If you complete the Decision Form indicating that you wish to exercise your Options and the Court does not sanction the Scheme, your Options will not be exercised 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 Options may lapse, depending on the reason for the cessation of your employment and the terms of the Option. The leaver provisions in the PSP rules or the Option Certificate relating to the relevant Option 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 Option that you hold. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

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 Option 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 you wish to accept the Proposal in respect of your Options, you need to complete the enclosed Decision Form in accordance with the instructions set out in it **as soon as possible** and return a scan of the entire completed Decision Form by email to shareoptiondecisionform@renold.com **by no later than 5pm on 31 July 2025**. You should not assume that any further reminder will be sent to you about this deadline. Please note that your decision in the Decision Form will apply to each Option held by you.

If you do not wish to accept the Proposal in respect of your Options, you should not return the Decision Form. As noted above, if you take no action and Court Sanction occurs, your Options will remain exercisable for six months following Court Sanction, following which they will lapse and you will not receive any benefit in respect of your Options – note your Options may lapse earlier than this date on their terms.

Please read the Terms and Conditions and the explanatory notes printed on the Decision Form carefully before you complete 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 Decision Form.
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 Decision Form (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 Decision Form 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 Decision Form (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 Decision Form 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 Decision Form (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 Decision Form 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 Decision Form 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 Decision Form, 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 Decision Form with the inclusion of the references to its name in the form and context in which they appear.
7. The enclosed Decision Form, including the terms and conditions and the notes and the instructions on it, shall be deemed to be an integral part of the Proposal.
8. All acceptances and elections in respect of the Proposal will be irrevocable.
9. Each Option is governed by the rules of the PSP (as amended from time to time), the Option Certificate in respect of the relevant Option and applicable legislation. If there is any inconsistency between those rules, the Option Certificate, legislation and this letter and the Decision Form, the rules of the PSP, the Option 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 Option or to extend the life of any Option which has lapsed or may lapse under the rules of the PSP or its terms.
10. You may wish to take your own advice in relation to any Canadian taxes to which you may be liable on the exercise of your Option.
11. The ability to exercise any Option pursuant to the Scheme is subject to the Scheme being sanctioned by the Court. If the Scheme is not sanctioned by the Court, the Option will not become capable of exercise as a result of the Scheme and will continue to subsist on its terms.
12. The accidental omission to despatch this letter, or the accompanying Decision Form, to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, shall not invalidate the Proposal in any way.
13. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
14. The Proposal (and acceptances and elections in respect of the Decision Form) shall be governed by and construed in accordance with English law.
15. 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 Decision Form (Canadian Options)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Decision Form 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 Decision Form should be read in conjunction with the accompanying letter from Renold and Bidco dated 7 July 2025 in relation to options granted under the PSP (**PSP Letter**) and the Scheme Document. Capitalised terms and expressions used in this Decision Form shall have the same meanings as in the PSP Letter, unless otherwise defined herein. If you only hold a conditional award granted under the PSP, this Decision Form is not applicable to you.

The choices available to you are set out in the PSP Letter and this Decision Form. If you wish to accept the Proposal in respect of each Option held by you, you must complete, sign and date this Decision Form in the presence of an independent witness (not being your spouse, civil partner or family member) over the age of 18 and return a scan of the entire completed Decision Form by email to shareoptiondecisionform@renold.com by no later than 5pm on 31 July 2025.

Please note that your decisions in this Decision Form will apply to each Option granted under the PSP that you hold.

SECTION 1 – DETAILS OF OPTION HOLDER

Name	
Full Home Address (including postcode / zip code as relevant)	
Telephone number	

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

SECTION 2 – EXERCISE OF OPTIONS

If you wish to accept the Proposal in relation to each Option held by you, so that each such Option is automatically exercised to the maximum extent possible with effect from immediately after Court Sanction (as outlined in the PSP Letter), please place a tick in the box below.

If you hold more than one Option, by placing a tick in the box below, you are choosing to accept the Proposal in respect of each such Option.



SECTION 3 – DECLARATION AND SIGNATURE

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.

I confirm that by signing this Decision Form:

1. I have read and understood the PSP Letter and the Decision Form and understand and irrevocably agree to the Terms and Conditions set out in this Decision Form;
2. If I have placed a tick in the Box in Section 2 above, I:
 - 2.1.1 irrevocably elect to exercise each Option held by me, to the extent such Option can be exercised, such exercise to take effect immediately following Court Sanction;
 - 2.1.2 understand that when I exercise each Option in respect of a number of Renold Ordinary Shares, instead of receiving that number of Renold Ordinary Shares, I will receive a cash Payment equal to that number of Renold Ordinary Shares multiplied by the Acquisition Price; and
 - 2.1.3 authorise and instruct Renold and my employer to:
 - 2.1.3.1 withhold an amount equal to any Employee Tax Liability from the Payment, and to arrange for such Employee Tax Liability to be paid to the relevant taxation authority; and
 - 2.1.3.2 arrange for the net amount of the Payment, after deduction of the Employee Tax Liability, to be paid to me in the next practicable payroll following the exercise and cash settlement of my Options; 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 Decision Form or 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 Decision Form 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 decisions set out in the Decision Form;
 - (c) confirm that I am entitled to exercise each Option in accordance with the rules of the PSP, subject to Court Sanction;
 - (d) confirm that I have agreed that the exercise of each Option will be satisfied by the payment to me of a cash sum equal to the number of Renold Ordinary Shares in respect of which I exercise my Option multiplied by the Acquisition Price;
 - (e) confirm that each Option 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 Option Certificate in respect of any Option that I hold shall become void once the Option concerned has been exercised or lapses;
 - (f) understand that the exercise of each Option pursuant to the Decision Form is conditional upon and subject to the Scheme being sanctioned by the Court and that, if the Scheme is not sanctioned by the Court, the Decision Form shall have no effect and each Option will remain in existence and continue to be governed by, and subject to, its terms and the rules of the PSP, even if I have completed and submitted the Decision Form prior to the time that the Scheme was expected to be sanctioned by the Court;
 - (g) understand that if any Option has lapsed or lapses, or has been exercised or is exercised, before Court Sanction, completion of the Decision Form will be of no effect in relation to such Option;
 - (h) confirm that all decisions made in this Decision Form are irrevocable and cannot be withdrawn or altered;
 - (i) acknowledge that neither Renold nor Bidco, nor any of their respective directors, officers, employees, agents or advisers, will be responsible for any consequential loss if this Decision Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions;
 - (j) agree that, if this Decision Form is returned duly signed by me but has not otherwise been validly or correctly completed or is returned duly signed by me but there is no tick in the Box in Section 2 of this Decision Form, I will be deemed to have irrevocably: (i) agreed to accept the Proposal in respect of each Option held by me; and (ii) agreed to be subject to, and bound by, all of the terms and conditions set out herein;
 - (k) accept that Renold and Bidco reserve their respective rights, at their discretion, to accept any Decision Form which is received after 31 July 2025 as an acceptance of the Proposal in respect of an Option;
 - (l) authorise that any correspondence or any other items or documents (if any) in connection with the exercise of my Option may be sent to me at my own risk at the address set out for me in this Decision Form;
 - (m) understand and accept that if the Scheme is sanctioned by the Court and an Option is exercised by me pursuant to this Decision Form, I will be liable to satisfy all Employee Tax Liability that arises in respect of any such exercise and my Payment; and
 - (n) agree that all powers of attorney and authorities on the terms conferred by this Decision Form 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 Decision Form.
2. This Decision Form (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 Decision Form.

