

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document contains a proposal which, if implemented, will result in the cancellation of the admission of Renold Ordinary Shares to trading on AIM. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial, tax and legal 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, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Renold Ordinary Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Renold Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition, the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus equivalent document.

A copy of this document will be published on Renold's website at <https://investors.renold.com/offer-for-renold> and on Webster's website at <https://www.websterchain.com/possible-offer-for-renold/> not later than 12.00 noon (London time) on 8 July 2025 and will continue to be made available on those websites during the offer period.

Recommended Cash Offer
for
Renold plc
by
MPE Bid Co
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

This document sets out details of the Acquisition to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 between Renold and the Scheme Shareholders. If the Scheme becomes Effective it will be binding on all Scheme Shareholders, including those who did not attend and/or vote to approve the Scheme or who attended and/or voted against it at the Meetings.

This document (including any documents incorporated by reference) should be read as a whole, in conjunction with the accompanying documents. Your attention is drawn, in particular, to the letter from the Chair of Renold in Part I of this document, which contains the unanimous recommendation of the Renold Directors that you vote, or procure the vote, in favour of the Resolutions to be proposed at the Court Meeting and General Meeting

referred to below. A letter from Peel Hunt LLP explaining the Scheme appears in Part II of this document. This constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 July 2025, are set out in Parts VIII and IX of this document. The Court Meeting will start at 2.00 p.m. (London time) and the General Meeting at 2.15 p.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Action to be taken by Renold Shareholders is set out in the section headed “ACTION TO BE TAKEN” beginning on page 4 of this document. It is very important that Renold Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of your views. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Renold Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by Renold’s Registrar, MUFG Corporate Markets, not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). Renold Shareholders who hold Renold Ordinary Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the relevant instructions in the section headed “ACTION TO BE TAKEN” beginning on page 4 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting or to Renold’s Registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact MUFG Corporate Markets by calling, 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 0321. 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. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Peel Hunt LLP (“**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 document 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 document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Renold or the matters described in this document. To the fullest extent permitted by applicable law, Peel Hunt and its affiliates accordingly disclaim all and any responsibility or liability

whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained herein.

Moelis & Company UK LLP ("**Moelis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Bidco in connection with the matters set out in this document and for no one else and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this document. Neither Moelis nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents 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 document, any statement contained herein or otherwise.

J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorized in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority) ("**J.P. Morgan**"), is acting as financial adviser exclusively for Bidco and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters referred to in this document and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of J.P. Morgan, nor for providing advice in relation to any matter referred to herein.

Certain terms used in this document are defined in Part VII of this document.

ACTION TO BE TAKEN

Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the “**Court Meeting**”) to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 2.00 p.m. (London time) on 28 July 2025. Implementation of the Scheme will also require approval of Renold Shareholders at the General Meeting to be held at the same place at 2.15 p.m. (London time) on 28 July 2025 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Renold Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings. A proxy need not be a Renold Shareholder.

It is very important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Therefore, please complete, sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods referred to below, as soon as possible.

Sending Forms of Proxy by post or by hand

Renold Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed on them and return them, either by post or, during normal business hours only, by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom, so as to be received as soon as possible and, in any event, not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	2.00 p.m. (London time) on 24 July 2025
WHITE Forms of Proxy for the General Meeting	2.15 p.m. (London time) on 24 July 2025

or, if either Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For your convenience, a freepost envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Renold’s registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time referred to above and in accordance with the instructions on the Form of Proxy it will be invalid.

Renold Shareholders are entitled to appoint a proxy in respect of some or all of their Renold Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Renold Share or Renold Ordinary Shares held by such holder. Renold Shareholders who wish to appoint more than one proxy in respect of their holding of Renold Ordinary Shares should contact the Registrar for further Forms of Proxy (or photocopy the enclosed forms).

Electronic appointment of proxies through CREST or otherwise

If you hold Renold Ordinary Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Renold may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST or Proximity (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Forms of Proxy may alternatively be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. Renold Shareholders will need to use their Investor Code, which is printed on the Forms of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets no later than 2.00 p.m. on 24 July 2025 in respect of the Form of Proxy for the Court Meeting and no later than 2.15 p.m. on 24 July 2025 in respect of the Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s)) (excluding any part of such 48 hour period falling on a day which is not a Business Day).

Further information about proxies and voting

Further information in relation to the appointment of proxies for, and voting at, the Meetings is set out in paragraph 13 of Part II of this document and in the notes to the notices of the Meetings set out at the end of this document and in the instructions printed on the Forms of Proxy.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact MUFG Corporate Markets by calling between 9.00 a.m. and 5.30 p.m. on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. 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. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms-mufig.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

IMPORTANT NOTICES

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Renold Ordinary Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Renold Ordinary Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with any applicable 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 and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in paragraph 12 of Part II of this document.

This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange, the Panel and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of any jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason.

This document and, in particular, the letter from the Chair of Renold in Part I and the Explanatory Statement in Part II of this document have been prepared solely to assist Renold Shareholders in deciding how to vote on the Scheme. The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of this document. Renold Shareholders are urged to read and consider carefully the text of the Scheme itself.

No person has been authorised to make any representation(s) on behalf of Renold or Bidco concerning the Acquisition, the Scheme or any related matter which are inconsistent with the statements contained in this document.

Renold Shareholders should not construe anything contained in this document as legal, financial or tax advice and should consult their own professional advisers for any such advice.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Renold or Bidco except where otherwise stated.

Notice to Overseas Shareholders

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 or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, 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 facility or from 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 document and all documentation 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 document and all documentation 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 is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules).

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

Additional information for US Investors

The Acquisition relates to 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 shareholder vote, proxy solicitation or tender offer rules under the US Exchange Act or other requirements of US law. Instead, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of the US under the US Exchange Act. The financial information included in this document (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 the 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 such Takeover Offer into the United States, 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.

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

It may be difficult for US holders of Renold Ordinary Shares to enforce their rights and any claim arising out of the US federal securities laws, since Renold is located in a non-US jurisdiction, and some or all of the Renold Directors may be residents of a non-US jurisdiction. US holders of Renold Ordinary Shares may not be able to sue a non-US company or its officers or directors in a

non-US court for violations of the 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 judgment.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies and their 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 UK, will be reported to the Regulatory Information Service of the London Stock Exchange 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.

Neither the US Securities and Exchange Commission nor any US state securities commission or any securities commission of other jurisdictions, has approved or disapproved the Acquisition, passed judgement upon the fairness or the merits of the Acquisition, or passed judgement upon the adequacy or accuracy of this document. Any representation to the contrary may be a criminal offence in the United States.

Shareholders subject to Sanctions

To the extent that any person with any direct or indirect interest in Scheme Shares is or becomes the subject of Sanctions, the transfer of their Scheme 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 Scheme Shares will cease to be exercisable. Such restrictions will also apply in respect of Scheme 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.

Cautionary note regarding forward-looking statements

This document (including information incorporated by reference in this document), 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 document 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 document. 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 document (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 THIS DOCUMENT, 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 DOCUMENT WILL ACTUALLY OCCUR.

No profit forecasts or estimates

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

Electronic Communications

Please be aware that addresses, electronic addresses and certain other 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 required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the 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 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 Takeover 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.

Capitalised terms are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to make a disclosure under Rule 8, you should consult the Panel.

Publication on website and availability of hard copies

A copy of this document 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), free of charge, on Renold's website at <https://investors.renold.com/offer-for-renold> and on Webster's website at <https://www.websterchain.com/possible-offer-for-renold/> by no later than 12.00 noon (London time) on 8 July 2025. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested by contacting the Registrar of Renold, MUFG Corporate Markets.

You may request a hard copy of this document, and all future documents, announcements and information in relation to the Acquisition, by writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom or by calling between 9.00 a.m. and 5.30 p.m. (London time) on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. 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. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mps.mufg.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Scheme process

In accordance with Section 5 of Appendix 7 of the Takeover Code, Renold will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Rounding

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

This document is dated 7 July 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Renold's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Renold Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://investors.renold.com/offer-for-renold>.

Event	Expected time and/or date
Date of this document	7 July 2025
Latest time for lodging Forms of Proxy or receipt of online proxy votes for:	
– Court Meeting (BLUE form)	2.00 p.m. on 24 July 2025 ⁽¹⁾
– General Meeting (WHITE form)	2.15 p.m. on 24 July 2025 ⁽¹⁾
Voting Record Time for the Court Meeting and General Meeting	6.00 p.m. on 24 July 2025 ⁽²⁾
Court Meeting	2.00 p.m. on 28 July 2025
General Meeting	2.15 p.m. on 28 July 2025 ⁽³⁾
<i>The following dates are indicative only and subject to change</i> ⁽⁴⁾	
Court Hearing (to sanction the Scheme)	27 October 2025 ("T") ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Renold Ordinary Shares	T + 1 Business Day
Scheme Record Time	6.00 p.m. on T + 1 Business Day
Dealings in Renold Ordinary Shares on AIM suspended	7.30 a.m. on T + 2 Business Days
Effective Date of the Scheme	T + 2 Business Days ⁽⁶⁾
Cancellation of admission to trading of Renold Ordinary Shares	at 7.00 a.m. on T + 3 Business Days
Latest date for dispatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme	within 14 days after the Effective Date
Long Stop Date	13 February 2026 ⁽⁷⁾

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 July 2025.

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day). BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or MUFG Corporate Markets on behalf of the Chair of the Court Meeting before the start of the Court Meeting. WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day). WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid. Please see "Action to be taken" on pages 4 to 5.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be the close of business on the day which is 48 hours before the date of such adjourned Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day).
- (3) To commence at 2.15 p.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Court Order to sanction the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed,

Renold will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://investors.renold.com/offer-for-renold>.

- (5) Subject to the satisfaction of certain regulatory conditions as set out in Part III (*Conditions to and Further Terms of the Implementation of the Scheme and the Acquisition*) of this document.
- (6) This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become Effective unless Renold and Bidco agree (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).

PART I
LETTER FROM THE CHAIR OF RENOLD PLC

RENOLD

Renold plc

(Incorporated and registered in England and Wales No. 00249688)

Registered office:

*Trident 2, Trident Business Park
Styal Road
Wythenshawe
M22 5XB*

Directors:

David Landless
Robert Purcell
Jim Haughey
Tim Cooper
Andrew Magson
Victoria Potter

*Non-Executive Chair
Chief Executive Officer
Chief Financial Officer
Senior Independent Non-Executive Director
Non-Executive Director
Non-Executive Director*

7 July 2025

To: ***Renold Shareholders and, for information only, to Renold Share Plan Participants and persons with information rights***

Dear Renold Shareholder,

Recommended cash offer

for

Renold plc

by

MPE Bid Co (“Bidco”)

a newly-formed corporation indirectly controlled by funds managed by MPE Mgt. Co., LLC

**to be effected by way of scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

On 13 June 2025, the Boards of Renold plc (“**Renold**”) and Bidco, a newly-formed corporation indirectly controlled by funds managed by MPE Mgt. Co., LLC, jointly announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Renold (the “**Announcement**”). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Renold under Part 26 of the Companies Act (the “**Scheme**”) (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer (subject to the terms of the Cooperation Agreement and the Takeover Code and with the consent of the Panel, if required)).

I am writing to you on behalf of the Renold Board to explain the background to, and detailed terms of, the Acquisition and the reasons why the Renold Directors consider the financial terms of the Acquisition to be fair and reasonable and in the best interests of Renold and Renold Shareholders, as a whole, and to explain why the Renold Directors are unanimously recommending that you vote, or procure the vote, in favour of the Acquisition at the Meetings to be held on 28 July 2025, as the

Renold Directors have irrevocably undertaken to do (or, as may be applicable, procure to be done) in respect of their own beneficial holdings of Renold Ordinary Shares 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. I draw your attention, in particular, to the letter from Peel Hunt set out in Part II of this document, which gives further details about the Acquisition, the Scheme itself in Part IV of this document and the additional information set out in Part VI of this document.

The purpose of this document is also to explain the background to the proposed share capital reduction and repayment of capital of the Renold Preference Stock, at a price per unit of Renold Preference Stock of £1.07 (the “**Preference Stock Repayment**”), and to explain why the Renold Directors are unanimously recommending that you vote in favour of the Preference Stock Repayment at the General Meeting to be held on 28 July 2025, further details of which are contained in paragraph 8 below.

2. Summary of the Acquisition

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Court Meeting and or Renold Shareholders at the General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the Conditions referred to in paragraph 6.2 of Part II of this document and the Conditions and further terms referred to in Part III of this 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 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.

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 Announcement Date and before the Effective Date, 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 Stock, which are intended to be separately repaid pursuant to the Preference Stock Repayment, as described in more detail at paragraph 8 below.

The 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 Announcement Date 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 Announcement Date in respect of the Renold Ordinary Shares.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to Bidco (or such other member of the Wider Bidco Group as Bidco may nominate prior to the Effective Date). Renold will thus become a subsidiary of Bidco (or such other member of the Wider Bidco Group as Bidco may nominate prior to the Effective Date).

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date will occur during the final quarter of 2025.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attend and/or vote at the Court Meeting and/or the General Meeting. Further

details of the Scheme, including the arrangements for settlement of the consideration payable to Scheme Shareholders, are set out in the Explanatory Statement contained in Part II of this document.

Subject to satisfaction or (where applicable) waiver of all relevant Conditions, an application will be made to the London Stock Exchange for the Renold Ordinary Shares to cease to be admitted to trading on AIM to take effect from shortly after the Effective Date.

3. Background to, and reasons for, the Acquisition

Bidco 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.

Bidco 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

Bidco 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. Bidco and Webster are committed to supporting Renold's management team in accelerating the Company's growth trajectory, investing in innovation, and unlocking its full potential.

4. 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 5 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 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.

5. Bidco's intentions with respect 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 7.1.5 of Part VI of this document (*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 Ordinary 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 Stock are admitted to trading on AIM. Subject to (i) approval of the Preference Stock Repayment Resolution (ii) approval by the Court at the hearing to sanction the Scheme and (iii) the Scheme becoming Effective, it is intended that an application would be made for the cancellation of the Renold Preference Stock's admission to trading on AIM.

The Preference Stock Repayment is not subject to the provisions of the Takeover Code and the Acquisition is not conditional on the Preference Stock Repayment Resolution being passed.

Post-offer undertakings

No statement in this paragraph 5 constitutes or is intended to become a post-offer undertaking under Rule 19.5 of the Code.

6. Irrevocable undertakings and letter of intent

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 Stock 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.

Full details of these irrevocable undertakings, including the circumstances in which such irrevocable undertakings cease to be binding, are set out in paragraph 5 of Part VI of this document.

7. Renold Share Plans

Bidco will make appropriate proposals to Renold Share Plan Participants in accordance with Rule 15 of the Code. Full details of the effect of the Acquisition on Renold Share Plan Participants' rights under the Renold Share Plans, and the actions they may take in respect of their Renold Share Awards, will be communicated to Renold Share Plan Participants in separate letters to be sent to them in due course.

Further information about the effect of the Acquisition on Renold Share Plan Participants' rights under the Renold Share Plans is set out in paragraph 5 of Part II of this document.

8. Preference Stock Repayment

There are currently 580,482 units of 6% cumulative preference stock of £1 each in the capital of Renold (the "**Renold Preference Stock**"). The Renold Directors consider that, following the Scheme becoming Effective, it would not be appropriate for the Company to have securities admitted to trading on AIM.

Therefore, as noted in the Announcement, Renold is seeking shareholder approval, as set out in resolution 2 of the Notice of General Meeting at Part IX of this document (the "**Preference Stock Repayment Resolution**"), for a share capital reduction and repayment of capital of the Renold Preference Stock at a price per unit of Renold Preference Stock of £1.07 (the "**Preference Stock Repayment**").

The Preference Stock Repayment is subject to (i) approval by the Court at the hearing to sanction the Scheme and (ii) the Scheme becoming Effective. Following the Preference Stock Repayment, it is anticipated that an application will be made for the cancellation of the Renold Preference Stock's admission to trading on AIM.

The Preference Stock Repayment is not subject to the provisions of the Takeover Code and the Acquisition is not conditional on the Preference Stock Repayment Resolution being passed.

9. 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.

10. 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.

11. Renold current trading and outlook

The Renold Group performed strongly throughout FY2025, reflecting Renold's excellent market position and fundamentals, combined with all the hard work, strategically, commercially and operationally, that has been undertaken over recent years by the Renold Group's employees across the world. Renold continues to increase its capabilities and international footprint, both organically and through acquisition, which the Renold Directors believe positions the business well to address the needs of a broad customer base.

Renold's clear and effective strategy has delivered further progress and strong results in FY2025, but the Renold Directors remain mindful of the additional challenges presented by the current economic backdrop. The Renold Group has a broad international footprint and highly differentiated product offering, and as such has been able, using supply chain flexibility and price rises, to mitigate a large part of the direct cost headwinds presented by current changes to tariff regimes.

Overall, volume demand during the early part of FY2026 has been slightly below prior year levels, with some customers deferring procurement decisions in response to the heightened level of uncertainty affecting a number of the Renold Group's geographic and sector end-markets. During the first quarter of the financial year ending 31 March 2026, the impact of reduced Renold Group sales volumes was largely offset by pricing and the Renold Group will take further pricing action to meet additional cost increases if necessary. The Renold Group is also seeking to manage the effects of currency movements and particularly the weaker US dollar, which if the current exchange rate is maintained for the remainder of the financial year, would represent a translational headwind to earnings.

The Renold Directors would expect greater customer outlook visibility to drive improved demand, but currently anticipate this to remain subdued, at least through the remainder of the first half of the current financial year. Against this backdrop, the Renold Group is focussed on maximising its efficiency and ensuring it can respond effectively to changing conditions, in order to maintain strategic momentum.

Renold Profit Estimate

Renold's full year trading update for the year ended 31 March 2025 issued on 15 April 2025 included the following statements:

- *"The Board is pleased to report that the Group maintained positive momentum through the final quarter and consequently expects to report adjusted operating profit and EPS for FY25 ahead of current market expectations".*
- *"Adjusted operating profit for the Year is expected to have increased by over 6%, when compared to the prior year (FY24: £29.7m)".*

These statements constitute profit estimates for the purposes of Rule 28.1(c) of the Takeover Code (the "**Profit Estimates**").

Renold Directors Confirmation

The Renold Directors have considered the Profit Estimates and confirm that they:

- A. remain valid as at the date of this scheme document; and

- B. have been properly compiled on a basis of accounting that is consistent with Renold's accounting policies, which are in accordance with IFRS, and are those that Renold expects to apply in preparing its full year results for the year ended 31 March 2025.

12. Cancellation of the admission to trading on AIM of the Renold Ordinary Shares and Renold Preference Stock and re-registration

Your attention is drawn to paragraph 7 of Part II of this document, which explains the consequences of the intended cancellation of the admission to trading on AIM of the Renold Shares and the anticipated re-registration of Renold as a private company limited by shares following the Scheme becoming Effective.

Paragraph 8 above explains the consequences of the intended cancellation of the admission to trading on AIM of the Renold Preference Stock.

13. Shareholders subject to Sanctions

To the extent that any person with any direct or indirect interest in Scheme Shares is or becomes the subject of Sanctions, the transfer of their Scheme 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 Scheme Shares will cease to be exercisable. Such restrictions will also apply in respect of Scheme 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.

14. The Scheme and the Meetings

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Renold and the Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the terms of the Cooperation Agreement and Panel consent, where necessary). 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 Part II of this document.

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), 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.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in nominal value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Whether or not you intend to attend the Court Meeting and/or the General Meeting, you are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraph 6 of Part II of this document.

15. Action to be taken

Your attention is drawn to pages 4 to 5 and paragraph 13 of Part II of this document, which explain the actions you should take in respect of voting in respect of the Acquisition at the Meetings.

Overseas Shareholders should refer to paragraph 12 of Part II of this document for important information.

16. United Kingdom taxation

A summary of certain UK tax consequences of the Scheme is set out in paragraph 9 of Part II of this document. **That summary relates only to the position of certain categories of Scheme Shareholder (as explained further in paragraph 9 of Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriately qualified professional adviser immediately.**

17. Further information

I draw your attention to the Explanatory Statement set out in Part II, the full terms and Conditions of the Scheme set out in Part III, the additional information set out in Part VI, the Scheme itself in Part IV and the notices of the Meetings set out in Part VIII and Part IX of this document.

You should read the whole of this document (and the accompanying documents) and not rely solely on the information contained in this letter or the Explanatory Statement.

18. Renold Board 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 purposes 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 unanimously recommend that Scheme Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meeting and that Renold Shareholders vote in favour (or procure votes in favour) of the Special Resolution to be proposed at the General Meeting as the Renold Directors have irrevocably undertaken to do (or, as may be applicable, procure to be done) in respect of their own beneficial holdings of Renold Ordinary Shares 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.

Further, the Renold Directors consider the terms of the Preference Stock Repayment to be in the best interests of Renold Shareholders as a whole and, accordingly, the Renold Board unanimously recommends that Renold Shareholders vote in favour (or procure votes in favour) of the Preference Stock Repayment Resolution at the General Meeting 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.

Yours faithfully,

David Landless

Chair

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

7 July 2025

To: ***Renold Shareholders and, for information only, to Renold Share Plan Participants and persons with information rights***

Dear Renold Shareholder,

Recommended cash offer

for

Renold plc

by

MPE Bid Co (“Bidco”)

a newly-formed corporation indirectly controlled by funds managed by MPE Mgt. Co., LLC

**to be effected by way of scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

On 13 June 2025, the Boards of Renold and Bidco, a newly-formed corporation indirectly controlled by funds managed by MPE Mgt. Co., LLC, jointly announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Renold. It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Renold 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).

Your attention is drawn to the letter from the Chair of Renold, set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, (i) information on the reasons for the Acquisition, (ii) the unanimous recommendation of the Renold Directors to Renold Shareholders to vote, or procure the vote, in favour of the Special Resolution to approve and implement the Scheme, which will be proposed at the Court Meeting and, together with the Preference Stock Repayment Resolution, at the General Meeting to be held on 28 July 2025, and (iii) an explanation of the background to, and their reasons for, recommending the financial terms of the Acquisition.

The letter from the Chair of Renold also states that 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 and the Preference Stock Repayment to be in the best interests of Renold Shareholders as a whole and, accordingly, the Renold Directors unanimously recommend that Scheme Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meeting and that Renold Shareholders vote in favour (or procure votes in favour) of the Resolutions to be proposed at the General Meeting as the Renold Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Renold Ordinary Shares 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.

Peel Hunt has been authorised by the Renold Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Peel Hunt is advising the Renold Directors in relation to the Acquisition and is not acting for any individual Renold Director in their personal capacity nor for any Renold Shareholder in relation to the Acquisition. Peel Hunt will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Peel Hunt will not owe any duties or responsibilities to any particular Renold Shareholder concerning the Acquisition.

Statements made or referred to in this Explanatory Statement regarding Bidco's reasons for the Acquisition, information concerning the business of Webster and the Wider Bidco Group and/or the intentions or expectations of the Bidco Responsible Persons in respect of the Wider Bidco Group and/or the Renold Group, and in the case of information concerning MPE, the MPE Responsible Persons, reflect the views of the Bidco Responsible Persons and/or the MPE Responsible Persons (as the case may be). Statements made or referred to in this letter regarding the background to, and reasons for, the recommendation of the Renold Directors, information concerning the business of the Renold Group, and/or the intentions or expectations of the Renold Directors in respect of the Renold Group, reflect the views of the Renold Directors.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including the letter from the Chair of Renold set out in Part I of this document, the Conditions and certain further terms set out in Part III of this document and the additional information set out in Part VI of this document.

For overseas holders of Renold Ordinary Shares, your attention is drawn to paragraph 12 of this Part II.

Please note that the dates and timings set out in this Explanatory Statement are indicative only and may be subject to change.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions referred to in paragraph 6.2 of this Part II and the Conditions and further terms referred to in Part III of this 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 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.

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 Announcement Date and before the Effective Date, 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. Any reduction of the Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

The Acquisition relates only to the Renold Ordinary Shares and does not extend to the Renold Preference Stock, which are intended to be separately repaid pursuant to the Preference Stock Repayment, as described in more detail in Part I of this document.

The 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 Announcement Date 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 Announcement Date in respect of the Renold Ordinary Shares.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to Bidco (or such other member of the Wider Bidco Group as Bidco may nominate prior to the Effective Date). Renold will thus become a subsidiary of Bidco (or such other member of the Wider Bidco Group as Bidco may nominate prior to the Effective Date).

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date will occur during the final quarter of 2025.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attend and/or vote at the Court Meeting and/or the General Meeting. Further details of the Scheme, including the arrangements for settlement of the consideration payable to Scheme Shareholders, are set out in the Explanatory Statement contained in Part II of this document.

The Scheme will not become Effective unless all the Conditions set out in Part III of this document are satisfied or (where applicable) waived by the Long Stop Date.

3. Financing of the Acquisition and cash confirmation

The Cash Consideration payable to Renold Shareholders 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 the Permanent Facilities before or around the date on which the Scheme becomes Effective.

In accordance with Rule 24.8 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.

Further information on the financing of the Acquisition is set out in paragraph 7.3 of Part VI of this document.

4. The Renold Directors and the effect of the Scheme on their interests

Details of the interests of the Renold Directors in the share capital of Renold, and their Renold Share Awards, are set out in paragraph 4.2 of Part VI of this document. Renold Ordinary Shares held by the Renold Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Renold Directors are set out in paragraph 8 of Part VI of this document.

The effect of the Scheme on the Renold Share Awards held by Renold Directors and other Renold Share Plan Participants is summarised in paragraph 5 of this Part II.

Each of David Landless (Non-Executive Chair), Tim Cooper (Non-Executive Director), Andrew Magson (Non-Executive Director) and Victoria Potter (Non-Executive Director) have agreed to resign from the Renold Board conditional upon, and with effect from, the Scheme becoming Effective.

Save as set out above, the effect of the Scheme on the interests of the Renold Directors does not differ from its effect on the like interests of any other person.

5. Renold Share Plans

Renold Share Plan Participants will be sent a letter explaining the effect of the Acquisition on their Renold Share Awards and the actions they may take ("**Rule 15 Proposal**"). The following is a high level summary of the impact of the Acquisition on subsisting Renold Share Awards and the proposals to be made to Renold Share Plan Participants in respect of their Renold Share Awards.

Renold Share Awards which are not already exercisable will vest and/or become exercisable if and when the Court sanctions the Scheme at the Court Hearing ("**Court Sanction**"), subject to and dependent on their terms and the rules of the applicable Renold Share Plan and relevant Renold Share Awards.

Renold Share Awards granted under the PSP which are not already exercisable will vest upon Court Sanction to the extent determined by the remuneration committee of Renold's board of directors ("**Remuneration Committee**") (as recorded in the Cooperation Agreement). Unless they are structured as "conditional awards", these Renold Share Awards may be exercised to the extent vested immediately following Court Sanction in accordance with and subject to their terms and, if not exercised, will lapse six months after the date of Court Sanction. Holders of these Renold Share Awards will be invited to exercise such awards with effect from immediately following Court Sanction and, to the extent that they are exercised, the resultant Renold Ordinary Shares will be acquired by Bidco pursuant to the Scheme. To the extent that they are not exercised with effect from Court Sanction but are exercised after the Scheme Record Time, the resultant Renold Ordinary Shares will be acquired by Bidco pursuant to the proposed amendment to the Articles described below. To the extent that these Renold Share Awards are structured as "conditional awards", they will automatically be satisfied in accordance with their terms upon vesting, and the resultant Renold Ordinary Shares will be acquired by Bidco pursuant to the Scheme. To the extent that the Remuneration Committee determines that Renold Share Awards granted under the PSP do not vest on Court Sanction, they will lapse immediately upon Court Sanction.

Renold Share Awards granted under the MIP which are not already exercisable will vest in full upon Court Sanction. These Renold Share Awards may be exercised immediately following Court Sanction in accordance with and subject to their terms and, if not exercised, will lapse six months after the date of Court Sanction or if earlier when they lapse in accordance with their terms. Holders of these Renold Share Awards will be invited to exercise such awards with effect from immediately following Court Sanction and, to the extent that they are exercised, the resultant Renold Ordinary Shares will be acquired by Bidco pursuant to the Scheme. To the extent that they are not exercised with effect from Court Sanction but are exercised after the Scheme Record Time, the resultant Renold Ordinary Shares will be acquired by Bidco pursuant to the proposed amendment to the Articles described below.

All Renold Ordinary Shares issued or transferred at or prior to the Scheme Record Time pursuant to the exercise or vesting of Renold Share Awards will be subject to the terms of the Scheme in the same way as Renold Ordinary Shares held by other Scheme Shareholders at that time. An amendment to the Articles is being proposed at the General Meeting to the effect that, if the Scheme becomes Effective, any Renold Ordinary Shares issued or transferred after the Scheme Record Time pursuant to the exercise or vesting of Renold Share Awards will be automatically acquired by Bidco in consideration for the payment of an amount equal to the Cash Consideration that would have been paid pursuant to the Scheme had such Renold Ordinary Shares been Scheme Shares.

6. Structure of the Acquisition and Conditions

6.1 The Scheme

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement between Renold and Scheme Shareholders under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and Renold Shareholders at the General Meeting and the sanction of the Scheme by the Court at the Court Hearing. The Scheme is set out in full in Part IV of this document. If the Scheme becomes Effective, it will result in Renold becoming a subsidiary of Bidco.

The Scheme provides for the transfer of the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time and in consideration for which Bidco will pay 82 pence in cash per Scheme Share to the Scheme Shareholders.

6.2 Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part A of Part III of this document and include (amongst others) the receipt of approvals or, where applicable, confirmation of clearance under the FATA, the French FDI Regulation, the NSIA and from the Federal Ministry for Economic

Affairs and Energy, or, for the FATA and the Federal Ministry for Economic Affairs, such approval being deemed to have been obtained by the lapse of the applicable waiting period.

In addition, the implementation of the Scheme is conditional upon, and the Scheme will become Effective only 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)):

- 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;
- the Special Resolution being duly passed by Renold Shareholders representing 75 per cent. or more of votes cast at the General Meeting;
- 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); and
- the delivery of a copy of the Court Order to the Registrar of Companies.

6.3 *The Meetings*

Before the Court's sanction can be sought for the Scheme, for the Scheme to become Effective it will require the approval of Scheme Shareholders at the Court Meeting. The Scheme must be approved by a majority in number of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting. To be passed, the Special Resolution requires the approval of Renold Shareholders present and voting (either in person or by proxy) representing at least 75 per cent. of the votes cast at the General Meeting.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Special Resolution to be proposed at the General Meeting).

Any Renold Ordinary Shares which Bidco or any other member of the Wider Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Wider Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any Renold Ordinary Shares held or acquired by it or them and will not exercise, or procure the exercise of, the voting rights attaching to such Renold Ordinary Shares at the General Meeting.

6.3.1 *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 2.00 p.m. (London time) on 28 July 2025 for Scheme Shareholders to consider and, if thought fit, approve, the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

The results of the vote at the Court Meeting will be publicly announced via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the business day following the Court Meeting.

It is important that as many votes as possible are cast (whether in person or by proxy) at the Court Meeting so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders.

Renold Shareholders are therefore strongly encouraged to vote by appointing the Chair of the Court Meeting as their proxy by completing and returning the BLUE Form of Proxy or appointing an electronic or a CREST proxy for the Court Meeting as soon as

possible and, in any event, so as to be received by 2.00 p.m. on 24 July 2025. The Chair of the Court Meeting will vote in accordance with the voting instructions of the appointing Renold Shareholder.

6.3.2 The General Meeting

In addition, the General Meeting has been convened for 2.15 p.m. (London time) on 28 July 2025, or as soon as reasonably practicable thereafter as the Court Meeting has been concluded or adjourned, for Renold Shareholders to consider and, if thought fit, pass, (i) the Special Resolution necessary to implement the Scheme and certain related matters and, (ii) the Preference Stock Repayment Resolution. The Special Resolution is proposed to approve:

- (i) giving the Renold Directors authority to take all necessary action to carry the Scheme into effect;
- (ii) amending the Articles as described in paragraph 6.5 of this Part II; and
- (iii) subject to the cancellation of admission to trading on AIM of the Renold Preference Stock, re-registering Renold as a private company.

The Preference Stock Repayment Resolution is proposed to approve the Preference Stock Repayment. The Preference Stock Repayment is not subject to the provisions of the Takeover Code and the Acquisition is not conditional on the Preference Stock Repayment Resolution being passed.

At the General Meeting, voting on the Resolutions will be by poll and each Renold Shareholder present in person or by proxy will be entitled to one vote for each Renold Ordinary Share held as at the Voting Record Time. The approval required for the Resolutions to be passed at the General Meeting is at least 75 per cent. of the votes cast on the Resolutions (in person or by proxy).

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned by post or, during normal business hours, by hand to the Registrar, MUFG Corporate Markets, as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting), in each case excluding any part of such 48 hour period falling on a day which is not a Business Day.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Renold's Registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

Appointment of a proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

Further information about the procedures for appointing proxies and giving voting instructions, and about procedures for corporate representatives, is set out in paragraph 13 of this Part II and on pages 4 to 5 of this document.

6.4 ***Court Hearing***

Under the Companies Act, the Scheme requires the sanction of the Court.

The Court Hearing to sanction the Scheme is currently expected to be held in the final quarter of 2025, subject to the availability of the Court and the prior satisfaction or (where applicable) waiver of the other Conditions set out in Part A of Part III of this document. Bidco has confirmed that it will be represented by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

Scheme Shareholders are entitled, should they wish to do so, to attend the Court Hearing in person or through counsel. The Court Hearing may be conducted remotely.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur two Business Days after the date of the Court Hearing to sanction the Scheme and in the final quarter of 2025, subject to satisfaction (or, where applicable, waiver) of the Conditions.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting. If the Scheme does not become Effective by 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 consent and/or approval is required))), the Scheme will not become Effective and the Acquisition will not proceed.

6.5 *Amendment of Renold's articles of association*

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend the Articles to ensure that: (i) any Renold Ordinary Shares issued on or after the Voting Record Time and on or before the Scheme Record Time, other than to Bidco (or any member of the Wider Bidco Group or nominee of Bidco), will be subject to the Scheme and the holders of such shares will be bound by the terms of the Scheme; (ii) subject to the Scheme becoming Effective, any Renold Ordinary Shares issued to any person after the Scheme Record Time other than to Bidco (or any member of the Wider Bidco Group or nominee of Bidco) or to the Renold EBT Trustee, will be automatically acquired by Bidco for the same Cash Consideration as is payable under the Scheme; and (iii) any Renold Ordinary Shares issued to the Renold EBT Trustee after the Scheme Record Time may be transferred by the Renold EBT Trustee (legally or beneficially) to holders of Renold Share Awards to satisfy the exercise or vesting of Renold Share Awards and will be automatically acquired from such transferee by Bidco for the same Cash Consideration as is payable under the Scheme; (iv) in the event of any reorganisation of or material alteration to the share capital of Renold carried out after the Effective Date, the value of the cash consideration payable by Bidco upon the automatic acquisition by it of any Renold Ordinary Share issued to any person other than itself or its nominee(s) after such reorganisation or alteration shall be adjusted so as to reflect such reorganisation or alteration. This will avoid any person (other than Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Renold)) being left with Renold Ordinary Shares after dealings in such shares have ceased. Paragraph 1.1.2 of the Special Resolution set out in the notice of General Meeting beginning on page 93 of this document seeks the approval of Renold Shareholders for such amendments.

6.6 *Modifications to the Scheme*

The Scheme contains a provision for Renold and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders, unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

6.7 *Implementation by way of a Takeover Offer*

Subject to the terms of the Cooperation Agreement and the Takeover Code and with the consent of the Panel, if required, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on substantially the same terms and Conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change of method of effecting the Acquisition.

7. *Cancellation of the admission to trading on AIM of the Renold Ordinary Shares and re-registration*

The last day of dealings in, and for registration of transfers of, Renold Ordinary Shares is expected to be the Business Day immediately before the Effective Date, following which Renold Ordinary

Shares will be suspended from trading on AIM with effect from 7.30 a.m. (London time) on the Effective Date.

Renold intends that, prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the Renold Ordinary Shares to cease to be admitted to trading on AIM with effect from shortly after the Effective Date. As soon as possible after the Scheme becoming Effective, and subject to the cancellation of admission to trading on AIM of the Renold Preference Stock, it is intended that Renold will be re-registered as a private company limited by shares under the relevant provisions of the Companies Act.

8. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

Except with the consent of the Panel or, in the case of Scheme Shares or Renold Ordinary Shares acquired pursuant to the vesting or exercise of Renold Share Awards, in order to satisfy any obligations to deduct income tax and employee's National Insurance or social security contributions or other deductions required by law, in each case howsoever and wheresoever imposed, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme or the Amended Renold Articles will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

8.1 *Cash Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST), the Cash Consideration to which such a Scheme Shareholder is entitled will be transferred to such person through CREST, by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), in respect of the Cash Consideration payable, provided that Bidco reserves the right to pay all or any part of the Cash Consideration referred to above to all or any holders of Scheme Shares in uncertificated form at the Scheme Record Time by cheque in the manner referred to in paragraph 8.2 of this Part II if, for any reason, it wishes to do so.

As from the Effective Date, each holding of Renold Ordinary Shares credited to any stock account in CREST shall be disabled and all Renold Ordinary Shares will be removed from CREST in due course thereafter.

8.2 *Cash Consideration where Scheme Shares are held in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form (that is, not in CREST), settlement of the Cash Consideration due under the Scheme in respect of Scheme Shares held in certificated form shall be despatched:

- by first class post, by cheque drawn on a branch of a UK clearing bank; or
- by such other method as may be approved by the Panel.

All such cash payments shall be paid in pounds sterling. All deliveries of cheques required to be made pursuant to the Scheme shall be effected by or on behalf of Bidco by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Renold share register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register (except, in either case, as directed in writing by the relevant holder or joint holder). Cheques shall be despatched as soon as practicable after the Effective Date and, in any event, not later than 14 days after the Effective Date.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Renold, delivered up to Renold, or to any person appointed by Renold to receive the same.

8.3 Cash Consideration where Renold Ordinary Shares are acquired pursuant to the Renold Share Plans

In the case of Renold Ordinary Shares acquired following sanction of the Scheme pursuant to the exercise or vesting of Renold Share Awards, settlement of the Cash Consideration payable under the Scheme or the Amended Renold Articles shall be made in accordance with the proposals sent to the Renold Share Plan Participants.

9. United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme and do not constitute tax advice. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, trusts, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or office (whether pursuant to the Renold Share Plans or otherwise) or as carried interest or otherwise subject to the disguised investment management fee rules, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies or other persons acquiring or holding their shares as part of a trade.

References below to “UK Holders” are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Scheme Shares.

Special tax provisions may apply to Renold Shareholders who have acquired or who acquire their Renold Ordinary Shares by the exercise or vesting of Renold Share Awards. The separate communications that will be sent to the Renold Share Plan Participants will summarise the UK tax treatment of the acquisition of their Renold Ordinary Shares on the exercise or vesting of their Renold Share Awards in connection with the Scheme and their subsequent disposal pursuant to the Scheme, but such Renold Shareholders and those Renold Shareholders who have already exercised their Renold Share Awards or whose Renold Share Awards have vested and Renold Share Plan Participants who are tax resident or subject to taxation outside of the United Kingdom, who are in any doubt as to their taxation position should consult an independent professional tax adviser.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

9.1 United Kingdom taxation of chargeable gains

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of UK tax on chargeable gains and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

9.2 Individual Scheme Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to capital gains tax (CGT) at the rate of 18 per cent. except to the extent that the gain, when it is added to the UK Holder’s other taxable income and gains in the

relevant tax year, takes the individual UK Holder's aggregate income and gains over the higher rate threshold (£50,270 for the 2025/26 tax year assuming a standard personal allowance), in which case it will be taxed at the rate of 24 per cent.

The CGT annual exemption (£3,000 for the 2025/26 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares depending on their individual circumstances.

9.3 **Corporate Scheme Shareholders**

Subject to available reliefs or allowances and eligibility for the small profits rate (currently 19 per cent.) or marginal relief (currently between 19 per cent. and 25 per cent.), gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the current main rate of UK corporation tax, which is 25 per cent.

For UK Holders within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares. However, the Finance Act 2018 contains provisions which limit the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017. No indexation allowance is available for expenditure in respect of Scheme Shares incurred after 31 December 2017.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any otherwise allowable loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that, generally, the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of Renold for a period of at least one year before the date of disposal.

9.4 **Stamp duty and stamp duty reserve tax ("SDRT")**

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

10. **Offer-related arrangements**

10.1 **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 until 27 January 2027.

10.2 **Cooperation Agreement**

On 13 June 2025, Endurance, 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.

10.3 **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.

10.4 **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.

10.5 **Pensions Memorandum**

On 12 June 2025, Endurance 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.

11. **Disclosures of interests in Renold**

As at the close of business on the Latest Practicable Date, neither Bidco, nor any Bidco Responsible Persons, nor any MPE Responsible Persons, nor any person acting in concert (within the meaning of the Code) with Bidco:

- had any interest in, or right to subscribe for, any relevant securities of Renold; nor
- had any short position in (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 of, relevant securities of Renold; nor
- had borrowed or lent any Renold Ordinary Shares (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 have either been on- lent or resold.

Furthermore, save for the irrevocable undertakings referred to at paragraph 6 of Part I of this document and paragraph 5 of Part VI of this document, no arrangement exists: (i) between Bidco or

a person acting in concert with Bidco in relation to Renold Ordinary Shares, or (ii) between Renold or a person acting in concert with Renold in relation to Renold Ordinary Shares. For these purposes, an “arrangement” includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Renold Ordinary Shares which may be an inducement to deal or refrain from dealing in such securities.

“**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.

12. Overseas Shareholders

The implications (and availability) of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in those jurisdictions. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they are situated, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document (or any accompanying document) to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Renold Ordinary Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Renold Ordinary Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions 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 and liability for the violation of such restrictions by any person. This document (and the accompanying documents) are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying documents have been prepared for the purposes of complying with English law, the AIM Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and the accompanying documents are not being, and must not be, directly or indirectly,

mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of an Offer, at the election of Bidco with the consent of the Panel, and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto.

The Acquisition relates to the shares of an English company and it is proposed to be made 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 shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Renold incorporated in this document by reference has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Renold Ordinary Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

The receipt of cash pursuant to the Acquisition by Renold Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

It may be difficult for US holders of Renold Ordinary Shares to enforce their rights and any claim arising out of the US federal securities laws, since Renold is located in a non-US jurisdiction, and some or all of the Renold Directors may be residents of a non-US jurisdiction. US holders of Renold Ordinary Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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 judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document and it is an offence in the United States to claim otherwise.

13. Action to be taken

The Scheme and the Acquisition are subject to the satisfaction or (where applicable) waiver of the Conditions set out in Part III of this document.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of those Scheme Shareholders present and voting at the Court Meeting in person or by proxy, representing at least 75 per cent. in nominal value, of the Scheme Shares held by such Scheme Shareholders.

The Scheme also requires the sanction of the Court as well as the passing of the Special Resolution by Renold Shareholders (which requires the approval of at least 75 per cent. of the votes cast by Renold Shareholders) at the General Meeting. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting and whether they voted for, or against, or abstained from voting on, the Resolutions proposed at such Meetings.

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS. The Court Meeting will be held at 2.00 p.m. on 28 July 2025 and the General Meeting will be held at 2.15 p.m. on the same date (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Under the Companies Act, the Scheme is also subject to the sanction of the Court at the Court Hearing.

Forms of Proxy for the Court Meeting and the General Meeting should be completed, signed and returned by post or (during normal business hours only) by hand to the Registrar, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, so as to be received not later than 48 hours before the time appointed for the relevant Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the holding of the adjourned Meeting(s)), in each case, excluding any part of such 48-hour period falling on a day which is not a Business Day. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Renold's Registrar, MUFG Corporate Markets, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment(s) thereof, if you so wish and are so entitled.

If you hold Renold Ordinary Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable (excluding any part of such 48 hour period falling on a day which is not a Business Day).

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Forms of Proxy may alternatively be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. Renold Shareholders will need to use their Investor Code, which is printed on the Forms of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets no later than 2.00 p.m. on 24 July 2025 in respect of the Form of Proxy for the Court Meeting and no later than 2.15 p.m. on 24 July 2025 in respect of the Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s)) (excluding any part of such 48 hour period falling on a day which is not a Business Day).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return both of your Forms of Proxy as soon as possible.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact MUFG Corporate Markets, Corporate Actions by calling, 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 0321. 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. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

14. Further information

The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III, the financial information on Renold incorporated by reference in Part V and the additional information set out in Part VI of this document.

Yours faithfully

Peel Hunt LLP

PART III

CONDITIONS TO AND FURTHER TERMS OF THE IMPLEMENTATION OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1. The Acquisition is 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 is 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 is 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

- I) 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 2.c)(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 set out in this 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 Scheme and 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 Announcement Date 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 Announcement Date.
2. If, on or after the Announcement Date, 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 the Announcement or in this 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 Part III, and in this 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 Renold 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 Part A above (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 is set out at paragraph 12 of Part II of this 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.

The Acquisition, the Scheme, and any proxies are governed by the laws of England and are subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix III. 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.

PART IV
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-003895

IN THE MATTER OF RENOLD PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)
BETWEEN
RENOLD PUBLIC LIMITED COMPANY
AND
THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

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, if Bidco elects, with the consent of the Panel and subject to the terms of the Cooperation Agreement, by way of a Takeover Offer) and where the context admits, any subsequent revision, variation, extension or renewal thereof;

Acquisition Price: 82 pence per Renold Ordinary Share;

Announcement: the announcement dated 13 June 2025 by Bidco of its firm intention to make an offer to acquire the entire issued and to be issued ordinary share capital of Renold, to be implemented by way of this Scheme;

Announcement Date: 13 June 2025;

Articles: the articles of association of Renold (as amended from time to time);

Bidco: MPE Bid Co, a company incorporated under the laws of the State of Delaware (registered number 10219684) whose registered office is at The Corporation Trust Company, Corporation Trust Center 1209 Orange St, Wilmington, County Of New Castle, Delaware 19801, United States Of America;

Business Day: a day (not being a Saturday or 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;

certificated or in certificated form: not in uncertificated form (that is, not in CREST);

close of business: 6.00 p.m. (London time) on the day in question;

Code or Takeover Code: the City Code on Takeovers and Mergers, as amended from time to time;

Companies Act: the Companies Act 2006 (as amended from time to time);

Conditions: the conditions to the implementation of the Acquisition and the Scheme, as set out in Part A of Part III of the Scheme Document;

Court: the High Court of Justice in England and Wales;

Court Hearing: the hearing of the Court to sanction this Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;

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, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is set out in Part VIII of the Scheme Document;

Court Order: the order of the Court sanctioning this Scheme under section 899 of the Companies Act;

CREST: the relevant system (as defined in the Regulations), in respect of which Euroclear is the Operator (as defined in the Regulations);

CREST Manual: the CREST Manual published by Euroclear, as amended from time to time;

Effective: (i) the Scheme having become effective in accordance with its terms, upon the delivery of a copy of the Court Order to the Registrar of Companies; or (ii) if Bidco elects to implement the Acquisition by way of a Takeover Offer (subject to Panel consent, if required, and the terms of the Cooperation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code;

Effective Date: the date on which this Scheme becomes Effective;

Encumbrances: all liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever;

Euroclear: Euroclear UK & International Limited;

Excluded Shares: (i) any Renold Ordinary Shares beneficially owned by Bidco, or any member of the Wider Bidco Group or any other person holding shares in Bidco; or (ii) any Renold Ordinary Shares held in treasury by Renold, in each case at the Scheme Record Time;

General Meeting: the general meeting of Renold Shareholders convened in connection with the Scheme to consider and, if thought fit, approve the Resolutions (with or without amendment) including any adjournment, postponement or reconvening thereof;

holder: a registered holder (including any person(s) entitled by transmission);

Latest Practicable Date: 4 July 2025, being the last Business Day prior to the date of this Scheme;

Long Stop Date: 11.59 p.m. on 13 February 2026, or such later date as may be agreed between Bidco and Renold (with the Panel's consent and as the Court may approve, if such consent and/or approval is required);

LTIP: the Renold plc Long-Term Incentive Plan adopted in September 2024;

Meetings: the Court Meeting and the General Meeting, together or individually, as the context requires and **Meeting** means either one of them;

MIP: the Renold plc Management Incentive Plan with Deferred Share Options approved March 2016 and amended 5 July 2022;

MPE: MPE Partners IV (TE), L.P. and MPE Partners IV, each acting by their general partner MPE GP IV, LLC;

MUFG Corporate Markets: a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, incorporated in England and Wales with registered number 02605568 and whose registered office address is Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL;

nominee: for the purposes of this Part IV references to nominee(s) of Bidco shall be construed as nominee(s) or person(s) as determined by Bidco and who are members of the Wider Bidco Group;

Offer or 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 share capital of Renold and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

Panel: the Panel of Takeovers and Mergers;

Preference Stock Repayment Resolution: has the meaning given to it in the Scheme Document;

PSP: the Renold plc 2013 Performance Share Plan as amended from time to time;

Registrar of Companies: the Registrar of Companies in England and Wales;

Regulations: the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;

Renold or the Company: Renold, a public company incorporated in England and Wales with registered number 00249688 whose registered office is at Trident 2, Trident Business Park, Styal Road, Wythenshawe, M22 5XB;

Renold Preference Stock: has the meaning given to it in the Scheme Document;

Renold Share Awards: an option or a conditional award to acquire Renold Ordinary Shares granted pursuant to the Renold Share Plans;

Renold Shareholders: holders of Scheme Shares as appearing in register of members at the Scheme Record Time;

Renold Share Plan Participants: participants in the Renold Share Plans;

Renold Share Plans: the PSP, the MIP and the LTIP;

Renold Ordinary Shares: ordinary shares of 5 pence each in the capital of Renold;

Resolutions: the resolutions to be proposed at the Court Meeting and the General Meeting, in connection with, among other things, implementation of the Scheme and such other matters as may be necessary to implement the Scheme, including (without limitation) the Special Resolution and the Preference Stock Repayment Resolution (and **Resolution** shall be construed accordingly);

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: this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Renold and Bidco;

Scheme Document: the circular dated 7 July 2025 sent by Renold to Renold Shareholders, persons with information rights and Renold Share Plan Participants of which this Scheme forms a part;

Scheme Record Time: 6.00 p.m. on the Business Day immediately preceding the Effective Date;

Scheme Shareholder(s): holder(s) of Scheme Shares;

Scheme Shares:

all Renold Ordinary Shares:

- (a) in issue at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and at or before the Scheme Record Time either on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,

in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares;

Special Resolution: the special resolution to be proposed at the General Meeting in connection with, among other things, the approval, implementation and effecting of the Scheme and the amendment of the Articles by the adoption and inclusion of a new article under which any Renold Ordinary Shares issued or transferred after the Voting Record Time shall either be subject to the Scheme or (if issued at or after the Scheme Record Time other than to Bidco and/or its nominees) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same cash consideration as is due under the Scheme and to re-register Renold as a private company (subject to the cancellation of admission to trading on AIM of the Renold Preference Stock);

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;

Takeover Panel or Panel: the UK Panel on Takeovers and Mergers;

uncertificated or in uncertificated form: recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;

Voting Record Time: 6.00 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of such adjourned meeting;

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;

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;

associated undertaking, parent undertaking, subsidiary, subsidiary undertaking and undertaking have the respective meanings given thereto by the Companies Act; and

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

- (B) References to clauses are to clauses of this Scheme and all times referred to in this Scheme are London times unless otherwise specified;
- (C) The issued share capital of the Company as at the close of business on the Latest Practicable Date, was £11,851,369, divided into 225,417,740 Renold Ordinary Shares and 580,482 units of 6% cumulative preference stock of £1 each, all of which were credited as fully paid. No Renold Ordinary Shares are held in treasury.
- (D) As at close of business on the Latest Practicable Date, no member of the Wider Bidco Group holds, or beneficially owns, any Renold Ordinary Shares.
- (E) Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Hearing and to undertake to the Court to be bound by this Scheme and to execute and do, and procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Bidco (and/or any nominee(s) of Bidco) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all Encumbrances and together with all rights or interests of any nature attaching to or accruing to them as at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such Acquisition, the Scheme Shares shall be transferred to Bidco (and/or any nominee(s) of Bidco) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco (and/or any nominee(s) of Bidco) as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), of, or to give any instructions to transfer (including procuring the transfer by means of CREST), the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or any nominee(s) of Bidco), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- 1.3 Pending the registration of the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to clauses 1.1 and 1.2 of the Scheme, upon and with effect from the Effective Date:
 - 1.3.1 Bidco and/or its agents or nominees shall be entitled to direct the exercise of any voting rights and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Renold or of any class of its shareholders) attaching to any Scheme Shares;
 - 1.3.2 each Scheme Shareholder irrevocably appoints Bidco (and/or its nominee(s)) as their attorney and/or agent and/or otherwise (in place of and to the exclusion of the relevant Scheme Shareholder) to and to do any things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy or forms of proxy in respect of such Scheme Shares appointing any person nominated by Bidco (and/or its agents or nominee(s)) to attend general and separate class meetings of the Company and authorises the Company to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares. The authorities granted pursuant to clause 1.2 and this clause 1.3 shall be treated for all purposes as having been granted by deed;
 - 1.3.3 each Scheme Shareholder irrevocably authorises Bidco and/or its agents or nominees to send any notice, circular, warrant or other document or communication which Renold may be required to send to such Scheme Shareholder as a Renold Shareholder in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Bidco (and/or its agents or nominee(s)) at its registered office; and
 - 1.3.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco or its

nominees; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of Renold.

2. Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or any nominee(s) of Bidco) as provided in clause 1, Bidco, or such nominee(s), shall, subject as provided below, pay, or procure to be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time), in accordance with the provisions of clause 3:

for each Scheme Share: 82 pence in cash

- 2.2 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 the Renold Ordinary Shares on or after the Announcement Date and before the Effective Date, Bidco (and/or any nominee(s) of 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. Where the Acquisition Price payable per Scheme Share is so reduced, any reference in this Scheme and the Scheme Document to the Acquisition Price payable per Scheme Share will automatically be deemed to be a reference to the Acquisition Price so reduced. In such circumstances, Scheme Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or other return of capital. If any such dividend and/or other distribution and/or other return of capital is authorised, announced, declared, made or paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to this Scheme on a basis which entitles Bidco (or its nominee(s)) to receive the dividend, other distribution and/or other return of capital and to retain it or (ii) it is cancelled before payment, the Acquisition Price will not be subject to change in accordance with this clause 2.2 of this Scheme. Any exercise by Bidco of its rights and/or obligations referred to in this clause shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme.

3. Settlement

- 3.1 Not later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco (and/or any nominee(s) of Bidco) shall:
- 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form (subject to clause 3.2 below), despatch, or procure to be despatched, to the persons entitled thereto (or as they may direct) in accordance with the provisions of clauses 3.3 and 3.4, cheques for the sums payable to them respectively in accordance with clause 2; and
- 3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the sums payable to them, respectively, in accordance with clause 2, provided that Bidco (and/or any nominee(s) of Bidco) reserves the right to make payment of the said sums by cheque as aforesaid in clause 3.1.1 if, for any reason, it wishes to do so.
- 3.2 In the case of Renold Ordinary Shares acquired following sanction of the Scheme pursuant to the exercise or vesting of Renold Share Awards, settlement of the consideration payable under the Scheme or the Articles shall be made in accordance with the proposals sent to the Renold Share Plan Participants or by such other method as shall be determined by Bidco (and/or any nominee(s) of Bidco) and Renold.
- 3.3 All deliveries of notices, certificates and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) at the Scheme Shareholders' risk, in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses, as appearing in the register of members of Renold as at the Scheme Record Time (or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time (except in either case as otherwise directed in writing by the relevant holder or joint holders))

and none of Renold, Bidco or their respective agents or nominees or Renold's registrar, MUFG Corporate Markets, shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 3.3 which shall be sent at the risk of the person or persons entitled to them.

- 3.4 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque shall be a complete discharge of Bidco's (or its nominee(s)) obligation under this Scheme to pay the monies represented thereby. The creation of an appropriate assured payment obligation as set out in clause 3.1.2 shall be a complete discharge of Bidco's (or its nominee(s)) obligation under the Scheme with reference to payments through CREST.
- 3.5 If any Scheme Shareholders have not encashed their respective cheques (if applicable) within six months of the Effective Date (to the extent applicable), Bidco (or its nominee(s)) shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by the Company's Receiving Agent, MUFG Corporate Markets, for the purposes of satisfying Bidco's obligations to pay the Cash Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to Bidco (or its nominee(s)) in a form which Bidco (or its nominee(s)) determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. Bidco will not seek, require or accept repayment of the monies paid to the Company's Receiving Agent, MUFG Corporate Markets, for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the effective Date or otherwise with the Court's permission.
- 3.6 None of Renold, Bidco, the Wider Bidco Group nor the Wider Renold Group (or any of their respective agents and/or nominee(s)) shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with this Scheme which shall be sent at the risk of the persons entitled thereto.
- 3.7 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. Certificates and cancellation or transfer of CREST entitlements

4.1 With effect from the Effective Date:

- 4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company or, as it may direct, to destroy the same; and
- 4.1.2 the Company shall procure that Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. Each holding of Scheme Shares credited to any stock account in CREST will be transferred to Bidco (or its nominee(s)); and
- 4.1.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Registrar shall be authorised to materialise entitlements to such Scheme Shares.
- 4.2 Subject to the completion and, if applicable, stamping of any such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, the Company will make, or procure to be made, appropriate entries in its register of members with effect from the Effective Date to reflect the transfer of Scheme Shares in accordance with clause 1 and the Company shall comply with its obligations set out in clause 1.4 in this respect.

5. Mandates and dividends

All mandates, including any mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective Date

- 6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme shall have become Effective on or before the Long Stop Date, this Scheme shall never become Effective.

7. Shareholders subject to Sanctions

To the extent that any person with any direct or indirect interest in Scheme Shares is or becomes the subject of Sanctions, the transfer of their Scheme 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 Scheme Shares will cease to be exercisable. Such restrictions will also apply in respect of Scheme 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.

8. Modification

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition might require the consent of the Panel. For the avoidance of doubt, no modification shall be capable of being made once the Scheme has taken effect.

9. Governing law

This Scheme and all rights and obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Any dispute of any kind whatsoever arising, directly or indirectly, out of or in connection with this Scheme, irrespective of the cause of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated 7 July 2025

PART V

FINANCIAL INFORMATION ON RENOLD AND BIDCO

Part A: Financial Information relating to Renold

The following table sets out financial information in respect of Renold required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are available free of charge on Renold's website at <https://investors.renold.com/financial-information/summary-financial-details> and are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

<i>Information incorporated by reference into this document</i>	<i>Website address (URL) for download</i>	<i>Page numbers in reference document</i>
Renold's full year trading update for the year ended 31 March 2025 issued on 15 April 2025	https://investors.renold.com/offer-for-renold	
Renold Interim Results 2024	https://investors.renold.com/offer-for-renold	5 to 29
2024 Annual Report and Accounts	https://investors.renold.com/offer-for-renold	93 to 160
2023 Annual Report and Accounts	https://investors.renold.com/offer-for-renold	97 to 167

The information above is available free of charge in "read only", printable format from the hyperlinks set out above.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents referred to above will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Webster's website at: <https://investors.renold.com/offer-for-renold> and on Bidco's website at <https://www.websterchain.com/possible-offer-for-renold/> by no later than 12.00 noon (London time) on 8 July 2025. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested by contacting the Registrar of Renold, MUFG Corporate Markets.

You may request a hard copy of this document, and all future documents, announcements and information in relation to the Acquisition, by writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom or by calling between 9.00 a.m. and 5.30 p.m. (London time) on Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. 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. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpmf.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Part B: Renold Ratings Information

No credit ratings agency has publicly accorded Renold with any current credit rating or outlook.

Part C: Financial Information relating to Bidco, Endurance and Endurance Holdings

Bidco is a newly formed corporation registered in the State of Delaware on 06 June 2025 for the purpose of carrying out the Acquisition. Bidco has not traded since its date of incorporation, has paid no dividends, nor has it entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition. No financial information is available or has been published in respect of Bidco.

As Bidco was incorporated on 06 June 2025 and for the purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco.

Endurance Holdings, which is the holding company of the Wider Bidco Group, does not publish annual accounts. There are no current ratings or outlooks publicly accorded to Endurance or Endurance Holdings.

Part E: Financial effects of the Acquisition

With effect from the Effective Date, the earnings, assets and liabilities of Bidco or Endurance (as the case may be) will therefore comprise the consolidated earnings, assets and liabilities of Renold on the Effective Date.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Renold Directors, whose names are set out in paragraph 2.1 of this Part VI, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 of this Part VI. 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Responsible Persons, whose names are set out in paragraph 2.2 of this Part VI, accept responsibility for the information contained in this document (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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The MPE Responsible Persons, whose names are set out in paragraph 2.3 of this Part VI, accept responsibility for the information contained in this document (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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Renold Directors, Bidco Responsible Persons and MPE Responsible Persons

- 2.1 The Renold Directors and their respective functions are as follows:

David Landless	<i>Non-Executive Chair</i>
Robert Purcell	<i>Chief Executive Officer</i>
Jim Haughey	<i>Chief Financial Officer</i>
Tim Cooper	<i>Non-Executive Director</i>
Andrew Magson	<i>Non-Executive Director</i>
Vicki Potter	<i>Non-Executive Director</i>

Renold is a public limited company incorporated in England and Wales with its registered office at Trident 2 Trident Business Park, Styal Road, Wythenshawe, United Kingdom, M22 5XB and the business address of the Renold Directors at Trident 2 Trident Business Park, Styal Road, Wythenshawe, United Kingdom, M22 5XB.

- 2.2 The directors and officers of Bidco, Endurance and Endurance Holdings (the “**Bidco Responsible Persons**”) and their respective positions are as follows:

Constantine Elefter	<i>President and Treasurer, and member of the Board of Bidco and President of both Endurance and Endurance Holdings</i>
Joshua Liebow	<i>Vice President and Secretary, and member of the Board of Bidco and Vice President and Treasurer of both Endurance and Endurance Holdings</i>
Blake Egan	<i>Secretary, and member of the Board of both Endurance and Endurance Holdings</i>

Steven Hickey	<i>Chief Financial Officer of both Endurance and Endurance Holdings</i>
Jeff Gwinnell	<i>Director of Endurance and Manager of Endurance Holdings</i>
Terry Schadeberg	<i>Director of Endurance and Manager of Endurance Holdings</i>
Michael Salomon	<i>Director of Endurance and Manager of Endurance Holdings</i>
Andrew Felter	<i>Director of Endurance and Manager of Endurance Holdings</i>

- 2.3 The MPE Responsible Persons and their respective positions are as follows:

Peter Taft	<i>Member of MPE Mgt. Co. LLC Investment Committee</i>
Karen Tuleta	<i>Member of MPE Mgt. Co. LLC Investment Committee</i>
Joe Machado	<i>Member of MPE Mgt. Co. LLC Investment Committee</i>
Matt Yohe	<i>Member of MPE Mgt. Co. LLC Investment Committee</i>
Graham Schena	<i>Member of MPE Mgt. Co. LLC Investment Committee</i>
Constantine Elefter	<i>Member of MPE Mgt. Co. LLC Investment Committee and MPE senior deal team</i>
Joshua Liebow	<i>Member of MPE senior deal team</i>

- 2.4 Bidco's registered office is The Corporation Trust Company, Corporation Trust Center, 1209 Orange ST, Wilmington, Delaware, DE 19801. Endurance and Endurance Holding's registered office is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE 19808.

- 2.5 The business address of each of the Bidco Responsible Persons and MPE Responsible Persons is c/o Morgenthaler Private Equity, Fifth Third Center, 600 Superior Avenue East, Suite 2500, Cleveland, OH 44114, save in respect of Joe Machado, Matt Yohe, Graham Schena and Joshua Liebow, who are located at 3 Post Office Square Suite 200, Boston, MA 02109.

3. Market quotations

The following table shows the Closing Price for one Renold Ordinary Share on:

- 3.1 the first Business Day of each of the six months immediately before the date of this document;
- 3.2 19 May 2025, being the last Business Day prior to the commencement of the offer period; and
- 3.3 4 July 2025, being the Latest Practicable Date.

<i>Date</i>	<i>Price per Renold Ordinary Share (pence)</i>
3 February 2025	50.8
3 March 2025	38.4
1 April 2025	42.4
1 May 2025	47.3
19 May 2025	54.6
2 June 2025	73.0
1 July 2025	80.8
4 July 2025	80.6

4. Interests and dealings in relevant securities

4.1 Definitions used in this section

For the purposes of this paragraph 4:

“**acting in concert**” has the meaning given to it in the Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VI);

“**connected person**” in relation to a Bidco Responsible Person or a Renold Director includes (a) such person's spouse or civil partner and children or step-children under the age of 18;

(b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such person and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such person; and (d) any other person whose interests in shares are taken to be interests of such person pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest(s) give(s) *de facto* control;

“**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;

“**derivative**” has the meaning given to it in the Code;

“**Disclosure Date**” means the close of business on the Latest Practicable Date;

“**Disclosure Period**” means the period commencing on 20 May 2024 (being the date 12 months prior to the date of commencement of the offer period) and ending on the Disclosure Date;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

“**interest**” in relevant securities has the meaning given to it in the Code;

“**offer period**” means, in this context, the period commencing on 20 May 2025 and ending on the Disclosure Date;

“**relevant securities of Bidco/Endurance/Endurance Holdings**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco, Endurance and Endurance Holdings, including equity share capital of Bidco, Endurance and Endurance Holdings (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant securities of Renold**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Renold, including equity share capital of Renold (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options/awards (including traded options) in respect thereof; and

“**short position**” means any short position (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.

4.2 Interests and dealings in relevant securities of Renold

4.2.1 As at the Disclosure Date, the Renold Directors and their connected persons had interests in relevant securities of Renold as set out below:

	<i>Holdings of Renold Ordinary Shares (beneficial unless otherwise stated)</i>	
	<i>Number of Renold Ordinary Shares beneficially owned</i>	<i>Outstanding Renold Share Awards</i>
<i>Renold Director</i>		
David Landless	35,000	—
Robert Purcell ⁽¹⁾	5,815,057	12,483,809
Jim Haughey	20,000	3,435,976
Tim Cooper	43,482	—
Andrew Magson	50,000	—
Vicki Potter	45,000	—

Notes:

(1) Includes 140,000 Renold Ordinary Shares held by his spouse, and 6,179 Renold Ordinary Shares held by a close relative.

4.2.2 As at the Disclosure Date, Renold held no Renold Ordinary Shares in treasury.

4.2.3 During the Offer Period, no dealings in relevant securities of Renold by Renold Directors (and their close relatives, related trusts and connected persons) have taken place.

4.3 General

Save as disclosed (i) in paragraph 4.2 of this Part VI or this paragraph 4.3 of this Part VI; or (ii) in respect of the irrevocable undertakings referred to in paragraph 5 of this Part VI, as at the Disclosure Date:

4.3.1 none of (i) Bidco or any member of the Wider Bidco Group; (ii) any Bidco Responsible Person or any connected person of any such Bidco Responsible Person (as the case may be); (iii) any other person acting in concert with Bidco; or (iv) any person with whom Bidco or any person acting in concert with Bidco had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” in the Code with any other person in relation to relevant securities of Renold, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Renold; and no such person had dealt in any relevant securities of Renold during the Disclosure Period;

4.3.2 neither Bidco, nor any person acting in concert with Bidco, had borrowed or lent any relevant securities of Renold (including any financial collateral arrangements), save for any borrowed shares which have either been on-lent or sold;

4.3.3 none of (i) Renold or any other member of the Renold Group; (ii) any Renold Director, or any connected person of any such Renold Director; (iii) any other person acting in concert with Renold; or (iv) any person with whom Renold or any person acting in concert with Renold had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” of the Code with any other person in relation to relevant securities of Renold, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Renold; and no such person has dealt in any relevant securities of Renold during the Disclosure Period;

4.3.4 neither Renold, nor any person acting in concert with Renold, has borrowed or lent any relevant securities of Renold (including any financial collateral arrangements); and

4.3.5 none of Renold, any other member of the Renold Group nor any of the Renold Directors or any person connected with any Renold Director has any interest in, or right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Bidco/Endurance/Endurance Holdings; and no such person has dealt in relevant securities of Bidco/Endurance/Endurance Holdings during the Disclosure Period.

5. Irrevocable undertakings

5.1 Irrevocable undertakings given by Renold Directors, their immediate family members and related trusts

<i>Name of Renold Director/family member</i>	<i>Number of Renold Ordinary Shares in respect of which undertaking is given</i>	<i>Percentage of Renold's issued ordinary share capital (%)</i>
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

5.2 These Renold Directors (and where applicable, their immediate family members and related trusts) have given irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting

or, if the Acquisition is to be effected by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

5.3 These irrevocable undertakings will cease to be binding and will be of no further effect if (among other things):

5.3.1 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

5.3.2 the Panel consents to Bidco not proceeding with the Acquisition and Bidco subsequently withdraws the offer.

6. Persons acting in concert

6.1 In addition to the Bidco Responsible Persons and the MPE Responsible Persons (together with their close relatives and related trusts), members of the Wider Bidco Group, MPE, MPE Mgt. Co. LLC and other persons controlled by MPE Mgt. Co. LLC (including portfolio companies of funds managed or advised by MPE Mgt. Co. LLC), the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Bidco are as follows:

6.1.1 Moelis & Company UK LLP, whose registered office is at 1st Floor Condor House, 10 St Paul's Churchyard, London, EC4M 8AL, financial adviser to Bidco and Webster in connection with the Acquisition;

6.1.2 J.P. Morgan Securities LLC, whose registered office is at 383 Madison Avenue, New York, NY 10179, United States and J.P. Morgan Cazenove, whose registered office is at 25 Bank Street, Canary Wharf, London, E14 5JP, financial adviser to Bidco in connection with the Acquisition; and

6.1.3 the following persons who are concert parties by virtue of their indirect co-investment in Bidco to finance the Acquisition:

6.1.3.1 the SG Funds, which are entities managed by Siguler Guff Advisers, LLC ("**Siguler Guff**") and have, pursuant to the SG Equity Commitment Letter described in paragraph 7.3.4 below committed to make an investment which will result in them holding indirectly an approximate 17.46% interest in Bidco on or around the Effective Date. Siguler Guff is a multi-strategy private equity investment firm, which, together with its affiliates, has approximately \$16 billion of assets under management as of 3 July 2025. Siguler Guff was founded in 1991 by George Siguler, Drew Guff and Donald Spencer as the Private Equity Group of PaineWebber, and became an independent firm in 1995. Headquartered in New York, Siguler Guff maintains offices in Boston, West Palm Beach, Houston, Texas, London, Mumbai, São Paulo, Shanghai, Seoul, Tokyo, Hong Kong and Singapore. Identifying and exploiting areas of market inefficiency characterizes Siguler Guff's investment philosophy. Siguler Guff seeks to capitalize on compelling investment ideas by creating investment vehicles carefully structured to target a particular opportunity. Siguler Guff has also managed or co-managed several direct private equity investment vehicles, each targeted at a carefully defined area of market inefficiency. Siguler Guff's experience as a direct investor distinguishes it from many competitors that act only as intermediaries. Siguler Guff believes that its experience on "both sides of the table" (as a direct investor and as an adviser to fund investors) provides a distinct advantage in fund selection and ongoing investment management. Siguler Guff's business address is 200 Park Avenue, 14th Floor New York, NY 10166;

6.1.3.2 the RCP Funds, which are managed or advised by RCP Advisors 3, LLC ("**RCP Advisors 3**") and have, pursuant to the RCP Equity Commitment Letter described in paragraph 7.3.5 below committed to make an investment which will result in them holding indirectly an approximate 30.14% interest in Bidco

on or around the Effective Date. RCP Advisors 3 is a registered investment advisor affiliated with RCP Advisors. Founded in 2001, RCP Advisors is a private equity investment firm that provides access to North American small buyout fund managers through primary funds, secondary funds, and co-investment funds, as well as customized solutions and research services. RCP Advisors' business address is 353 N. Clark St., Suite 3500 Chicago, IL 60654; and

6.1.3.3 the Ares Credit Funds, which, pursuant to the Ares Equity Commitment Letter described in paragraph 7.3.6 below have committed to make an investment which will result in them holding indirectly an approximate 9.72% interest in Bidco on or around the Effective Date. The Ares Credit Funds are Credit funds managed or advised by affiliates of Ares Management Corporation (NYSE: ARES), which is a global alternative investment manager, founded in 1997, offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. The Ares Credit Funds are part of the Ares Credit Group, which is a manager of credit strategies across the global credit universe, with approximately USD\$359.1 billion of assets under management as of 31 March 2025. The Ares Credit Group offers the following strategies across the liquid and illiquid spectrum: Liquid Credit, Alternative Credit, Direct Lending and Opportunistic Credit. Ares Management Corporation's business address is at 245 Park Avenue, 44th Floor, New York, NY 10167.

6.2 In addition to the Renold Directors (together with their close relatives and related trusts) and the other members of the Wider Renold Group, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Renold are as follows:

6.2.1 Renold (Thailand) Limited, whose registered office is at No. 399 Interchange Building, 24th Floor, Room 10, Sukhumvit Road, Klongtoey-Nua Sub-District, Wattana District, Bangkok, Thailand in which Renold indirectly holds a 49 per cent. interest;

6.2.2 Renold Pensions Limited, whose registered office is at Trident 2 Trident Business Park, Styal Road, Wythenshawe, United Kingdom, M22 5XB;

6.2.3 Peel Hunt LLP, whose registered office is 7th Floor 100 Liverpool Street, London, England, EC2M 2AT, financial adviser and corporate broker to the Renold Directors in connection with the Acquisition; and

6.2.4 Cavendish Capital Markets Limited, whose registered offices is at 1 Bartholomew Close, London, England, EC1A 7BL, corporate broker to Renold.

7. Offer-related arrangements and material contracts

7.1 Offer-related arrangements

7.1.1 Confidentiality Agreement

MPE Partners IV, Webster Industries, Inc. ("**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 until 27 January 2027.

7.1.2 Cooperation Agreement

On 13 June 2025, Endurance, 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 this 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 Bidco 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.

7.1.3 *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.

7.1.4 *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.

7.1.5 *Pensions Memorandum*

On 12 June 2025, Endurance and the trustees of the UK defined benefits pension scheme operated by the Renold Group and established under a deed dated 20 September 1967 (the "**Renold UK Pension Scheme**") entered into a legally binding memorandum of understanding (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.

7.2 Renold material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Renold and/or its subsidiaries since 20 May 2023 (being the date two years prior to the commencement of the offer period) and may be material:

7.2.1 Cooperation Agreement

The Cooperation Agreement summarised in paragraph 7.1.2 above.

7.2.2 Davidson Chain – Business Sale and Purchase Agreement

On 31 August 2023, Renold's wholly owned subsidiary, Renold Australia Proprietary Limited ("**Renold Australia**") entered into a business sale and purchase agreement with Davidson Chain (Aust) Pty Ltd, Davidson Chain Pty Ltd and others to acquire the businesses of (a) the leasing of assets by Davidson Chain Pty Ltd to Davidson Chain (Aust) Pty Ltd and (b) the design, manufacture and sale of conveyor chains, power transmission chains, special conveyor or transmission chains and sprockets, carried on by Davidson Chain (Aust) Pty Ltd, in consideration for the payment of \$5,700,000 on completion (subject to any balancing payments following appropriate post-completion adjustments) and a deferred amount of \$300,000 in the event of the satisfaction of certain conditions (the "**Davidson APA**").

The Sellers (as defined in the Davidson APA) gave Renold Australia customary warranties, indemnities and restrictive covenants, including 3-5 year non-compete and non-solicitation restrictions.

The Davidson APA contains certain customary indemnities from Renold Australia to the Sellers (as defined therein), including in respect of (a) claims arising in respect of the redundancy of any transferring employees following completion and (b) any claim against the Sellers by reason of, or on account of, any non-performance or non-observance by Renold Australia of any of the covenants, terms, conditions or agreements to be observed and performed by the Sellers under the business's contracts (subject to certain specific carve-outs, including to the extent such claims arise in respect of liabilities specifically excluded under the Davidson APA).

The Davidson APA is governed by the laws of Victoria, Australia. Any disputes thereunder are subject to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7.2.3 Mac Chain – Asset and Share Purchase Agreement

On 9 September 2024, Renold Canada Ltd and Renold Acquico Inc., both being wholly owned subsidiaries of Renold, (together the "**Purchasers**") entered into an asset and share purchase agreement pursuant to which (a) Renold Canada Ltd acquired all of the issued and outstanding shares in the capital of Mac Chain Company Limited (incorporated in British Columbia) and (b) Renold Acquico Inc. acquired certain assets from Mac Chain Company Limited (incorporated in Washington), in each case in connection with the carrying on of the business of the design, manufacture, sale, marketing and distribution of industrial chains, sprockets and related accessories for a variety of users, for an initial cash consideration amount of \$31,400,000 (subject to customary adjustments for cash and working capital) (the "**Mac Chain SPA**").

The Vendors (as defined in the Mac Chain SPA) gave the Purchasers customary warranties and indemnities, and the Purchasers held back 10% of the purchase price, such held-back amount to be paid to the Vendor's Representative (as defined therein) in two instalments. The first repayment date falls 12 months following closing and the second repayment date falls 24 months post-closing (to the extent such held-back amount has not been reduced as a consequence of an indemnity claim, or which the parties disagree is payable in connection with an indemnity claim).

The Mac Chain SPA contains customary indemnities from the Purchasers to the Vendors' Indemnified Persons (as defined therein) for any breaches of representation or warranty contained in the transaction documentation and the fulfilment of obligations and covenants thereunder. The Purchasers also gave an indemnity in respect of the liabilities assumed by Renold Acquico Inc. to discharge all closing working capital liabilities of Mac Chain Company Limited (Washington) and all liabilities and obligations arising under the assumed contracts and the assumed insurance policies and plans.

The Mac Chain SPA is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Any disputes thereunder are subject to the non-exclusive jurisdiction of the British Columbia courts situated in Vancouver.

7.2.4 *Ognibene – Sale and Purchase Agreement*

On 24 June 2025, Renold Italy S.r.l. ("**Renold Italy**") (an indirect, wholly owned subsidiary of Renold) entered into a sale and purchase agreement with Fitim S.r.l. ("**Fitim**") for the acquisition of the entire issued share capital of Ognibene S.p.A and the entire quota capital of Sense Advance S.r.l. (the "**Ognibene SPA**") for a purchase price of €10,044,000 (subject to standard post-completion adjustments), €1,000,000 of which is deferred in order to secure the fulfilment of certain obligations of Fitim under the Ognibene SPA. Such deferred amount is payable to Fitim on the date falling 12 months after the completion date (less the amount of any settled claims or any amount retained in the event a claim has not become a settled claim).

Fitim provided customary warranties and representations. Fitim also provided certain specific indemnities, including in respect of environmental liabilities relating to the presence of underground tanks and certain claims in relation to any right and/or title to identified patents.

The Ognibene SPA also contains customary non-compete and non-solicitation covenants from Fitim to Renold Italy for a period of three years post-completion.

The Ognibene SPA is governed by the laws of the Republic of Italy. Any disputes thereunder are to be settled by arbitration and the seat of arbitration shall be Milan, Italy.

7.2.5 *Facility Agreement*

On 16 May 2023, Renold entered into with Santander UK PLC, HSBC UK Bank plc, Citibank N.A., London Branch, and AIB Group (UK) p.l.c. an amendment and restatement of a facility agreement originally entered into on 1 October 2012 (the "**Facility Agreement**"), under which a £85 million multi-currency revolving credit facility was made available to Renold (the "**Facility**"). The revised Facility included a £20 million accordion option, enabling Renold to increase the Facility by a further £20m at the discretion of the Lenders.

The Facility is guaranteed by Renold and various subsidiaries and also secured by a variety of fixed and floating security from Renold and its subsidiaries including share pledges. As part of the extension of the Facility Agreement, further confirmatory security was granted by those entities.

The Facility was provided for a term of three years, maturing in May 2026, with an option to extend for a further two years at the discretion of the lenders.

On 22 April 2025, pursuant to the Facility Agreement Renold exercised the accordion and extension options with the agreement of HSBC UK Bank plc, Citibank N.A., London Branch, and AIB Group (UK) p.l.c. (the "**Lenders**"). The maturity date was extended by two years to May 2028, and the Facility amount was increased from £85 million to £105 million. In connection with this amendment, further confirmatory security was provided by Renold and its subsidiaries including Renold providing a German law-governed share pledge over existing and future shares in Renold Holding GmbH and Renold GmbH.

In April 2025, the Lenders also agreed in principle (subject to appropriate documentation being signed) to provide a further uncommitted £25 million accordion

facility to allow Renold to request at the discretion of the Lenders to increase the amount of the Facility further.

Subject to certain conditions:

- Renold may voluntarily cancel all or part (subject to a de-minimis of £1 million) of the available Facility.
- Any borrower may voluntarily prepay all or part (subject to a de-minimis of £1 million) of their loan.

In addition to voluntary prepayments, the Facility Agreement includes provisions for mandatory cancellation and, where applicable, prepayment in certain circumstances, such as illegality or a change of control.

Renold may choose to cancel and prepay specific lenders in certain circumstances. These include instances where a lender has become and continues to be a defaulting lender, where a lender makes a claim for indemnification due to tax or increased costs, or where an obligor is required to make a tax gross-up.

Under the Facility Agreement, certain fees are payable.

Interest under the Facility Agreement is the percentage rate per annum which is the aggregate of the applicable:

- Margin (which increases and decreases by reference to leverage); and
- term reference rate or compounded reference rate for that day (as applicable).

The Facility Agreement contains representations, information and general undertakings that are customary for debt facilities of this nature. The Facility Agreement also contains a number of restrictive, financial and other covenants. The Facility Agreement further contains customary events of default. At any time after the occurrence of an event of default, lenders holding 66⅔ per cent. of the outstanding loans under the Facility Agreement may instruct the agent to cancel the available commitments and declare that all or any part of amounts outstanding under the Facility and any ancillary facilities, are immediately due and payable and/or payable on demand.

The Facility Agreement is governed by English law.

7.3 **Bidco, Endurance and Endurance Holdings material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Endurance, Bidco and/or their respective subsidiaries in the two years preceding the commencement of the Offer Period and may be material:

7.3.1 *Cooperation Agreement*

The Cooperation Agreement is summarised in paragraph 7.1.2 above.

7.3.2 *Interim Facility Agreement*

On 13 June 2025, Bidco as borrower and MPE Hold Co as parent entered into an interim facility agreement with, among others, Ares Senior Credit Master Fund III LP and Ares Senior Credit Master Fund (U) III LP as original interim lenders, Ares Capital Management LLC as interim arranger and Ares Capital Corporation as interim facility agent and interim security agent (the “**Interim Facility Agreement**”).

Under the terms of the Interim Facility Agreement, the original interim lenders agreed to make available to Bidco an interim term loan facility denominated in sterling in an amount equal to £167,000,000 plus an additional amount which is the lesser of (i) £17,500,000 and (ii) the outstanding amount of the indebtedness of the Renold Group in excess of £58,300,000 (the “**Interim Facility**”).

The proceeds of the Interim Facility may be applied (directly or indirectly) towards, among other things, financing all or part of the cash consideration payable for the Acquisition, refinancing or otherwise discharging indebtedness of the Renold Group and paying any associated breakage costs, redemption premiums, make-whole costs and related fees, costs and expenses.

Under the Interim Facility Agreement, the Interim Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facility Agreement, from (and including) the date of the Interim Facility Agreement to (and including) 11.59 p.m. (New York time) on the last day of the Certain Funds Period (as defined below).

Under the Interim Facility Agreement, “**Certain Funds Period**” is defined as the period from (and including) the date of the Interim Facility Agreement to (and including) 11.59 p.m. (New York time) on the earliest to occur of:

- if the Acquisition is to be implemented by way of a Scheme, the earlier of (i) the date on which the Scheme lapses, terminates (including where the court refuses to sanction it), or is withdrawn with the consent of the parent and the Panel, in accordance with its terms (other than where such lapse or withdrawal is followed within 5 Business Days (as defined in the Interim Facility Agreement) by an announcement of a switch to an Offer or within 20 Business Days by an announcement to implement the Acquisition by a different offer or scheme) and (ii) the date on which the Renold plc becomes a wholly owned subsidiary of Bidco or its affiliate pursuant to the Scheme and all consideration payable under the Acquisition has been paid in full;
- if the Acquisition is to be implemented by way of an Offer, the earlier of (i) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel, in accordance with its terms (other than where such lapse, termination or withdrawal is followed within 5 Business Days by an announcement of a switch to a Scheme or within 20 Business Days by an announcement to implement the Acquisition by a different offer or scheme) and (ii) the date on which Renold plc becomes a wholly owned subsidiary of the Bidco or its affiliate and all consideration payable under the Acquisition has been paid in full;
- the date falling 20 Business Days after the date of the Interim Facility Agreement if the Announcement has not been made by such time;
- the date on which the Interim Facility has been drawn in full and Bidco has paid all sums due pursuant to the Acquisition;
- the date on which the commitments have been cancelled in full; and
- the date that is the fifth Business Day after 13 April 2026 (the “**Outside Date**”), provided that, if the Interim Facility has been drawn, the Outside Date shall be the later of (i) the fifth Business Day after 13 April 2026 and (ii) the date falling 90 days after the first date on which the Interim Facility has been drawn,

or, in each case, such later time as agreed by the interim arranger (acting reasonably and in good faith) provided that, neither a switch from a Scheme to an Offer or from an Offer to a Scheme, any launch of a new Offer or replacement Scheme, nor any amendments to the terms or conditions of a Scheme or an Offer shall constitute a lapse, termination or withdrawal for the purposes of the first two bullet points above.

The final repayment date of the Interim Facility is 90 days after the date on which it is first drawn or, if earlier, (i) the date of receipt of a written demand from the interim facility agent (acting on the instructions of the majority Interim Lenders) following the occurrence of a major event of default which is continuing requiring immediate prepayment and cancellation in full of the Interim Facility or (ii) the date of receipt of the proceeds from the first utilisation of any long-term financing (free of any escrow or similar arrangements), to the extent of such proceeds. Bidco may also voluntarily prepay the whole or any part of an outstanding loan under the Interim Facility at any time on giving three Business Days’ prior written notice.

The Interim Facility Agreement contains customary representations and warranties, undertakings (including in respect of indebtedness, disposals, security, dividends, acquisitions, and conduct of the Offer or Scheme), indemnities and events of default,

each subject to appropriate carve-outs and materiality thresholds and applicable to Bidco and MPE Hold Co. In particular, the Interim Facility Agreement contains an acquisition undertaking which restricts Bidco from amending, waiving or treating as satisfied any material term or condition of the Acquisition in a manner that would be materially prejudicial to the interests of the interim lenders (taken as a whole), unless such action is: (i) approved by the majority interim lenders (such consent not to be unreasonably withheld or delayed); (ii) required or requested by the Panel, the Court or any other relevant regulatory authority, or reasonably determined by Bidco to be necessary or desirable to comply with applicable law or regulation; (iii) a change to the purchase price (excluding any change to the form of consideration); (iv) an extension of the period for shareholder acceptance of the Scheme or Offer (including adjournment or reconvening of any meeting or hearing); (v) required to effect a switch between a Scheme and an Offer (or vice versa); or (vi) relates to a condition which Bidco reasonably considers (acting in good faith) it would not be entitled to invoke under Rule 13.5(a) of the Code, provided that all other conditions (save for Court sanction and delivery of the Court order) have been or will be satisfied or waived contemporaneously.

The rate of interest payable on each loan drawn under the Interim Facility is the aggregate of the margin (6.25 per cent. per annum) plus the relevant compounded reference rate based on SONIA, subject to a zero per cent. floor.

Certain commitment fees, ticking fees and agency fees are payable under the terms of the Interim Facility Agreement and ancillary documentation.

The interim lenders have the benefit of security comprising a New York law security agreement granted by Bidco and MPE Hold Co in respect of each of their assets (subject to customary exclusions).

7.3.3 MPE Equity Commitment Letter

On 13 June 2025, and in connection with the financing of the Acquisition, Bidco and MPE entered into an equity commitment letter pursuant to which, amongst other things, MPE have agreed to provide equity financing to Bidco up to a maximum aggregate amount of USD\$24,986,956.77 for the purposes of financing the cash consideration payable for the Scheme Shares under the Acquisition.

7.3.4 Siguler Guff Equity Commitment Letter

On 13 June 2025, and in connection with the financing of the Acquisition, Bidco and (i) SG Small Buyout Opportunities Fund VI, LLP; (ii) SG Small Buyout Opportunities Fund VI (T), L.P.; and (iii) SG Small Buyout Opportunities Fund VI (F), L.P. (together, the “**SG Funds**”) entered into an equity commitment letter pursuant to which, amongst other things, the SG Funds have agreed to provide equity financing to Bidco up to a maximum aggregate amount of USD\$30,000,000 for the purposes of financing the cash consideration payable for the Scheme Shares under the Acquisition.

7.3.5 RCP Equity Commitment Letter

On 13 June 2025, and in connection with the financing of the Acquisition, Bidco and (i) RCPDirect V Aggregator, LP; (ii) RCPDirect V, LP; (iii) RCP Direct V (EU), SCSp; and (iv) RCPDirect V Cayman Feeder, LP (together, the “**RCP Funds**”) entered into an equity commitment letter pursuant to which, amongst other things, the RCP Funds have agreed to provide equity financing to Bidco up to a maximum aggregate amount of USD\$55,000,000 for the purposes of financing the cash consideration payable for the Scheme Shares under the Acquisition.

7.3.6 Ares Equity Commitment Letter

On 13 June 2025, and in connection with the financing of the Acquisition, Bidco and (i) Ares Senior Credit Master Fund III LP; and (ii) Ares Senior Credit Master Fund (U) III LP (together, the “**Ares Funds**”) entered into an equity commitment letter pursuant to which, amongst other things, the Ares Funds have agreed to provide equity financing to Bidco up to a maximum aggregate amount of USD\$20,000,000 for the

purposes of financing the cash consideration payable for the Scheme Shares under the Acquisition.

7.3.7 *Ares Equity Commitment Side Letter*

On 13 June 2025, Endurance Holdings and MPE (collectively, “**Holdings Entities**”) entered into a letter agreement with the Ares Funds setting forth certain rights of the Ares Funds’ in connection with their contemplated investment in Endurance Holdings, including, without limitation, Ares Funds’ designation as a “Lender Co-Investor” in the A&R LLC Agreement (as defined in paragraph 7.3.11 below), certain tag-along, transfer, preemptive and information rights, and other customary rights and obligations for certain tax and regulatory purposes.

7.3.8 *Fidelity Credit Agreement*

On 29 February 2024, Endurance, as borrower, entered into a credit and guaranty agreement with certain subsidiaries of Endurance, Endurance PT Technology Midco Corporation, as holdings, the financial institutions party thereto (the “**Fidelity Lenders**”) and Fidelity Direct Lending LLC, as administrative agent (as amended, restated, supplemented or otherwise modified, the “**Fidelity Credit Agreement**”).

Under the terms of the Fidelity Credit Agreement, the Fidelity Lenders agreed to make available to Endurance (i) a term loan facility denominated in United States dollars equal to \$55,000,000 (the “**Existing Term Loan Facility**”), (ii) a revolving credit facility denominated in United States dollars equal to \$7,000,000 (the “**Existing Revolving Facility**”) and (iii) an incremental term loan facility denominated in United States dollars equal to \$47,000,000 (the “**Existing Incremental Facility**” and together with the Existing Term Loan Facility and the Existing Revolving Facility, collectively, the “**Existing Facilities**”). The proceeds of loans drawn under the Existing Facilities were applied to (i) refinance existing debt of Endurance’s subsidiaries, (ii) fund certain acquisitions under the Fidelity Credit Agreement, (iii) pay certain fees and expenses incurred in connection with the transactions contemplated by the Fidelity Credit Agreement and (iv) for working capital needs, capital expenditures, investments, restricted distributions, and other general corporate purposes.

The maturity date of the Existing Facilities is 28 February 2030.

The Fidelity Credit Agreement requires mandatory prepayments if any of the following events occur: (i) if a loan party under the Fidelity Credit Agreement (a “**Fidelity Credit Agreement Loan Party**”) or any subsidiary of a Fidelity Credit Agreement Loan Party (a “**Fidelity Credit Agreement Subsidiary**”) receives casualty proceeds, (ii) if a Fidelity Credit Agreement Loan Party or a Fidelity Credit Agreement Subsidiary receives proceeds from the issuance and sale of (a) any debt securities not permitted under the Fidelity Credit Agreement or (b) certain refinancing indebtedness, (iii) if a Fidelity Credit Agreement Loan Party or a Fidelity Credit Agreement Subsidiary receives proceeds from certain non-ordinary course asset dispositions and (iv) if the Fidelity Credit Agreement Loan Parties and Fidelity Credit Agreement Subsidiaries have excess cash flow for certain fiscal years, in each case of sub-paragraphs (i), (ii), (iii) and (iv), subject to certain exceptions, limitations and/or reinvestment rights.

Endurance may, upon notice, at any time or from time to time voluntarily prepay the term loans under the Fidelity Credit Agreement in whole or in part, subject to (i) any applicable breakage costs and (ii) any applicable Fidelity Credit Agreement Prepayment Premium (as defined below). If Endurance pays after acceleration or prepays all or any portion of the Term Loan A (as defined in the Fidelity Credit Agreement) prior to 28 February 2026, Endurance will be required to pay, subject to certain exceptions, a prepayment premium (the “**Fidelity Credit Agreement Term Loan A Prepayment Premium**”) in an amount equal to 1% of the principal amount of the Term Loan A so paid or prepaid.

If Endurance pays after acceleration or prepays all or any portion of the Amendment No. 1 Incremental Term Loan (as defined in the Fidelity Credit Agreement) prior to June 28, 2025, Endurance will be required to pay, subject to certain exceptions, a prepayment premium (the “**Fidelity Credit Agreement Amendment No. 1**”).

Incremental Term Loan Prepayment Premium” and together with the Fidelity Credit Agreement Term Loan A Prepayment Premium, collectively, the **“Fidelity Credit Agreement Prepayment Premium”**) in an amount equal to 1% of the principal amount of the Amendment No. 1 Incremental Term Loan so paid or prepaid.

The Fidelity Credit Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, acquisitions, mergers, disposals, dividends and liens), indemnities and events of default, in each case, subject to customary carve-outs and/or materiality thresholds.

The rate of interest payable under the Fidelity Credit Agreement on each loan drawn under (i) the Existing Term Loan Facility and the Existing Revolving Facility, is either (x) base rate plus an applicable margin that varies from 4.25% to 4.75% based on the Total Debt to Adjusted EBITDA Ratio (as defined in the Fidelity Credit Agreement) or (y) an adjusted term secured overnight financing rate plus an applicable margin that varies from 5.25% to 5.75% based on the Total Debt to Adjusted EBITDA Ratio and (ii) the Existing Incremental Facility, is either (x) base rate plus an applicable margin that varies from 4.00% to 4.50% based on the Total Debt to Adjusted EBITDA Ratio or (y) an adjusted term secured overnight financing rate plus an applicable margin that varies from 5.00% to 5.50% based on the Total Debt to Adjusted EBITDA Ratio.

Certain fees are also payable under the terms of the Fidelity Credit Agreement and documentation ancillary thereto.

The secured parties under the Existing Facilities receive the benefit of certain guarantees and security, including pursuant to a New York law governed security and pledge agreement that covers substantially all assets of the loan parties under the Existing Facilities.

7.3.9 *Ares Financing Commitment Papers*

In connection with financing of the Acquisition, Endurance entered into a commitment letter with Ares Capital Management LLC (**“Ares”**) on 13 June 2025 (the **“Financing Commitment Letter”**), pursuant to which, among other things, Ares agreed to provide Endurance with a term loan facility denominated in United States dollars equal to \$325,000,000 (the **“Permanent Term Loan Facility”**) and a revolving credit facility denominated in either United States dollars, Canadian dollars, Sterling, Euros or other to be agreed currencies equal to the United States dollar equivalent of \$25,000,000 (the **“Permanent Revolving Facility”** and together with the Permanent Term Loan Facility, collectively, the **“Permanent Facilities”**). The loans under the Permanent Facilities shall be used to (i) payoff the existing obligations under the Interim Facility Agreement and the Fidelity Credit Agreement, (ii) fund a portion of the Acquisition and (iii) general corporate purposes.

The Financing Commitment Letter provides that the Permanent Facilities shall have a six year tenor.

The Financing Commitment Letter provides for mandatory prepayments if the following events occur: (i) if a loan party under the Permanent Facilities (a **“Permanent Facility Loan Party”**) or any restricted subsidiary of a Permanent Facility Loan Party (a **“Permanent Facility Subsidiary”**) receives casualty proceeds, (ii) if a Permanent Facility Loan Party or a Permanent Facility Subsidiary receives proceeds from the issuance and sale of (a) any debt securities not permitted under the Permanent Facilities or (b) certain refinancing indebtedness, (iii) if a Permanent Facility Loan Party or a Permanent Facility Subsidiary receives proceeds from certain non-ordinary course asset sales or other dispositions of collateral under the Permanent Facilities and (iv) if the Permanent Facility Loan Parties and Permanent Facility Subsidiaries have excess cash flow for certain fiscal years, in each case of clauses (i), (ii), (iii) and (iv), subject to certain exceptions, limitations and/or reinvestment rights.

Endurance may, upon notice, at any time or from time to time voluntarily prepay the term loans under the Permanent Term Loan Facility in whole or in part, subject to (I)

any applicable breakage costs and (II) any applicable Permanent Facility Prepayment Premium (as defined below).

All (A) voluntary prepayments of the initial term loans under the Permanent Term Loan Facility, (B) mandatory prepayments made pursuant to clauses (ii) or (iii) above, (C) mandatory assignments pursuant to “yank-a-bank” provisions and (D) prepayments of the initial term loans under the Permanent Term Loan Facility that are accelerated after an event of default, will be subject to the below prepayment premiums (collectively, the **“Permanent Facility Prepayment Premium”**):

1. if such prepayment, acceleration or mandatory assignment is made after the closing of the Permanent Facilities (the **“Permanent Facility Closing Date”**) but prior to the first anniversary of the Permanent Facility Closing Date, an amount equal to 3.00% of the principal amount of the term loans so prepaid, accelerated or assigned;
2. if such prepayment, acceleration or mandatory assignment is made on or after the first anniversary of the Permanent Facility Closing Date, but prior to the second anniversary of the Permanent Facility Closing Date, an amount equal to 2.00% of the principal amount of the term loans so prepaid, accelerated or assigned; and
3. if such prepayment, acceleration or mandatory assignment is made on or after the second anniversary of the Closing Date, but prior to the third anniversary of the Permanent Facility Closing Date, an amount equal to 1.00% of the principal amount of the term loans so prepaid, accelerated or assigned.

The Financing Commitment Letter provides for the definitive documentation governing the Permanent Facilities to contain customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, acquisitions, mergers, disposals, dividends and liens), indemnities and events of default, in each case, subject to customary carve-outs and/or materiality thresholds.

The Financing Commitment Letter provides that the rate of interest payable on each loan drawn under the Permanent Facilities bearing interest based on an adjusted term secured overnight financing rate is the adjusted term secured overnight financing rate plus an applicable margin that varies from 5.75% to 6.25% based on the Consolidated First Lien Net Leverage Ratio (as defined in the Financing Commitment Letter).

Certain fees are also payable under the terms of the Financing Commitment Letter and documentation ancillary thereto.

The Financing Commitment Letter provides that the secured parties under the Permanent Facilities receive the benefit of certain guarantees and security, including pursuant to a New York law governed security and pledge agreement that covers substantially all assets of the loan parties under the Permanent Facilities.

7.3.10 Webster Purchase Agreement

On 29 February 2024, Endurance entered into a Stock Purchase Agreement (the **“Webster Purchase Agreement”**), by and among (i) Endurance, (ii) Webster, (iii) Mark G. Mills, not in his individual or corporate capacity, but solely in his capacity as the Trustee of the Trust funding the Webster ESOP Savings Plan dated January 1, 1985, as amended, (iv) Andrew J. Felter, in his individual capacity and as a representative of the non-ESOP sellers, (v) Dean E. Bogner, and (vi) Deborah Anderson. Pursuant to the terms of the Webster Purchase Agreement, Endurance agreed to acquire all of the shares of common stock of Webster (the **“Webster Transaction”**). The purchase price was subject to certain customary post-closing adjustments and is confidential. The Webster Purchase Agreement contains customary representations, warranties covenants and indemnification obligations.

The Webster Transaction was completed on 29 February 2024.

7.3.11 *Endurance Holdings A&R LLC Agreement*

On 29 February 2024, Endurance Holdings entered into its Amended and Restated Limited Liability Company Agreement with its members (the “**A&R LLC Agreement**”), which governs the rights and obligations of the members with respect to their investment, including, without limitation, transfer restrictions, pre-emptive rights, tag along and drag along provisions and allocations of profits and losses.

8. Renold Directors’ service contracts

8.1 Renold Executive Directors

The Renold Executive Directors have entered into service agreements with Renold as summarised below:

8.1.1 Robert Purcell, the Chief Executive Officer, entered into a service agreement with Renold dated 20 November 2012, taking effect from 1 May 2013. His appointment is terminable on 12 months’ notice served by either party. Robert Purcell’s salary is £361,667 per annum. He is entitled to participate in any bonus scheme put in place for the benefit of executives of comparable status (£353,000 for the financial year ended 31 March 2025), subject to terms to be decided by the Renold Board. Subject to compliance with Renold’s sickness absence procedures, Robert Purcell is entitled to sick pay of 12 weeks’ full pay in any 52 week period and any remuneration paid thereafter shall be solely at the discretion of Renold. Robert Purcell is entitled to participate in the Renold Group’s private medical insurance scheme (for the benefit of himself, his spouse/partner and all dependants in full time education under the age of 18), life assurance scheme (which pays his dependants a lump sum calculated by reference to his basic annual salary). Renold may opt, at its discretion, to make a payment in lieu of notice to Robert Purcell equivalent to basic salary for his notice period. Renold has the benefit of certain restrictive covenants which apply for 12 months after termination of employment and non-representation and confidential information provisions which apply post-termination without limitation of time.

8.1.2 Jim Haughey, the Chief Financial Officer, entered into a service agreement with Renold dated 11 May 2020. His appointment is terminable on 12 months’ notice served by either party. Jim Haughey’s salary is £233,333 per annum. He is entitled to participate in any bonus scheme Renold, in its absolute discretion, determines from time to time (£228,000 bonus for the financial year ended 31 March 2025). He is entitled to sick pay of 12 weeks full pay in any 52 week period. Jim Haughey is entitled to participate in the Renold Group’s private medical insurance scheme (for the benefit of himself and his family), life assurance scheme (which pays his dependants a lump sum calculated by reference to his basic annual salary). Renold may opt, at its discretion, to make a payment in lieu of notice to Jim Haughey equivalent to basic salary for his notice period. Renold has the benefit of certain restrictive covenants which apply for twelve months after termination of employment and non-representation and confidential information provisions which apply post-termination without limitation of time.

8.2 Renold Non-Executive Directors

The Renold Non-Executive Directors have entered into letters of appointment with Renold as summarised below:

8.2.1 David Landless, Non-Executive Director, is appointed under a letter of re-appointment with Renold dated 10 September 2024, taking effect from 10 September 2024. His re-appointment will continue until the conclusion of Renold’s 2025 annual general meeting, unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. David Landless receives an annual basic fee of £147,000 in his role as Chair of Renold. David Landless is not entitled to participate in any share option scheme or receive any pension from Renold.

8.2.2 Tim Cooper, Non-Executive Director, is appointed under a letter of re-appointment with Renold dated 10 September 2024, taking effect from 10 September 2024. His re-appointment will continue until the conclusion of Renold’s 2025 annual general meeting, unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. Tim Cooper receives an annual basic fee of £50,000

in his role as a Non-executive Director, plus a further £7,250 for his role as Chairman of the Remuneration Committee and a further £3,100 in his capacity as Senior Independent Non-Executive Director. Tim Cooper is not entitled to participate in any share option scheme or receive any pension from Renold.

8.2.3 Andrew Magson, Non-Executive Director, is appointed under a letter of re-appointment with Renold dated 10 September 2024, taking effect from 10 September 2024. His re-appointment will continue until the conclusion of Renold's 2025 annual general meeting, unless otherwise terminated earlier by and at the discretion of either party upon one month's written notice. Andrew Magson receives an annual basic fee of £50,000 in his role as a Non-Executive Director, plus a further £7,250 for his role as Chairman of Renold's audit committee. Andrew Magson is not entitled to participate in any share option scheme or receive any pension from Renold.

8.2.4 Victoria Potter, Non-Executive Director, is appointed under a letter of re-appointment with Renold dated 10 September 2024, taking effect from 10 September 2024. Her re-appointment will continue until the conclusion of Renold's 2025 annual general meeting, unless otherwise terminated earlier by and at the discretion of either party upon one month's written notice. Victoria Potter receives an annual basic fee of £50,000 in her role as a Non-Executive Director. Victoria Potter is not entitled to participate in any share option scheme or receive any pension from Renold.

Renold has directors' and officers' indemnity insurance in place in respect of the Renold Directors.

8.3 Other service contracts

Save as disclosed above, there are no service contracts or letters of appointment between any Renold Director and any member of the Renold Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

9. Sources of information and bases of calculations

9.1 In this document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

9.1.1 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.

9.1.2 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 document 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 EBT 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.

9.1.3 Unless otherwise stated, all prices and closing prices for Renold Ordinary Shares are closing middle market quotations derived from Bloomberg.

9.1.4 Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

9.1.5 Unless otherwise stated, the financial information relating to Renold is extracted from the 2024 Annual Report.

9.1.6 Certain figures included in this document have been subject to rounding adjustments.

10. General

- 10.1 Peel Hunt has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 10.2 Moelis has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 10.3 J.P. Morgan has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 10.4 Save for the irrevocable undertakings referred to at paragraph 5 of this Part VI, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the Renold Directors, recent directors of Renold, shareholders or recent shareholders of Renold, or any person interested, or recently interested, in Renold Ordinary Shares, having any connection with, or dependence on, or which is conditional upon, the outcome of the Acquisition.
- 10.5 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Renold Ordinary Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person after the Effective Date, save that Bidco reserves the right to transfer or direct the transfer of any such shares to any other member of the Wider Bidco Group.
- 10.6 Save with the consent of the Panel, or, in the case of Scheme Shares or Renold Ordinary Shares acquired pursuant to the vesting or exercise of Renold Share Awards, in order to satisfy any obligations to deduct income tax and employee's National Insurance or social security contributions or other deductions required by law, in each case howsoever and wheresoever imposed, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme or the Amended Renold Articles will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled as against such Scheme Shareholder.
- 10.7 Save to the extent disclosed in this document, the Renold Directors are not aware of any significant change in the financial or trading position of Renold since 31 March 2024, the date to which Renold's most recent audited annual accounts were prepared.
- 10.8 The aggregate fees and expenses which are expected to be incurred by Renold in connection with the Acquisition are estimated to amount to approximately £5.3 million (excluding applicable VAT). This aggregate number consists of the following categories:
- 10.8.1 financial and corporate broking advice: approximately £3.1 million;
- 10.8.2 legal advice:⁽¹⁾ approximately £1.6 million (excluding VAT and disbursements);
- 10.8.3 other professional services: approximately £0.2 million; and
- 10.8.4 other costs and expenses (including registrar/receiving agent fees and printing costs): approximately £0.4 million.

Note:

(1) An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to completion of the Acquisition. The amount also includes counsel's fees for services in connection with the court process relating to the Scheme.

- 10.9 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately USD\$25.1 million (excluding applicable VAT). This aggregate number consists of the following categories:
- 10.9.1 financing arrangements: approximately USD\$9.8 million;
- 10.9.2 financial and corporate broking advice: approximately USD\$5.1 million;
- 10.9.3 legal advice:⁽¹⁾ approximately USD\$4.1 million (inclusive of legal fees incurred in relation to the financing of the Acquisition) (excluding VAT and disbursements);
- 10.9.4 accounting and tax advice: approximately USD\$1.5 million;
- 10.9.5 public relations advice: approximately USD\$0.1 million;

10.9.6 other professional services: approximately USD\$1.4 million; and

10.9.7 other costs and expenses:⁽²⁾ approximately USD\$3.1 million.

Note:

(1) An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to completion of the Acquisition.

(2) Includes Takeover Panel fees.

10.10 Save to the extent disclosed in this document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it, may or may not, invoke a condition to the Scheme.

11. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available on Renold's website at <https://investors.renold.com/offer-for-renold> and on Webster's website at <https://www.websterchain.com/possible-offer-for-renold/> not later than 12.00 noon (London time) on 8 July 2025 and will continue to be made available on those websites during the offer period:

11.1 the existing Articles;

11.2 the Amended Renold Articles;

11.3 Bidco's bylaws;

11.4 the letters of consent referred to in paragraphs 10.1 to 10.3 (inclusive) of this Part VI;

11.5 the Confidentiality Agreement;

11.6 the Cooperation Agreement;

11.7 the External Clean Team and Joint Defence Agreement;

11.8 the Clean Team Agreement;

11.9 the Pensions Memorandum;

11.10 the documents relating to the financing of the Cash Consideration under the Scheme referred to in paragraphs 7.3.2 to 7.3.9 of this Part VI;

11.11 the irrevocable undertakings referred to in paragraph 5 of this Part VI; and

11.12 the Announcement, this document and the Forms of Proxy.

PART VII

DEFINITIONS

The following definitions apply throughout this document, 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, if Bidco elects, with the consent of the Panel and subject to the terms of the Cooperation Agreement, by way of a Takeover Offer) and where the context admits, any subsequent variation, revision, 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 AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
"Amended Renold Articles"	the articles of association of Renold as at the Announcement Date, as amended to incorporate provisions requiring any Renold Ordinary Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees or to the Renold EBT Trustee) and any Renold Ordinary Shares issued to the Renold EBT Trustee after the Scheme Record Time and which the Renold EBT Trustee transfers (legally or beneficially) to holders of Renold Share Awards to satisfy the exercise or vesting of Renold Share Awards, to be transferred to Bidco on the same terms as the Acquisition (other than to timings and formalities), such proposed amendments being set out in full in the notice of the General Meeting;
"Announcement"	the announcement dated 13 June 2025 by Bidco of its firm intention to make an offer to acquire the entire issued and to be issued ordinary share capital of Renold, to be implemented by way of the Scheme;
"Announcement Date"	13 June 2025;
"Ares Credit Funds"	means Ares Senior Credit Master Fund III LP and Ares Senior Credit Master Fund (U) III LP, provided that, in accordance with the terms of the Ares Equity Commitment Letter, Ares has reserved the ability to reallocate its investment between the Ares Credit Funds and/or to make all or part of its investment via one or more other investment funds managed or advised by Ares Management Corporation or one of its affiliates, and the term "Ares Credit Funds" shall be deemed to include any such other funds;
"Articles"	the articles of association of Renold (as amended from time to time);
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"Bidco Responsible Persons"	the individuals set out at paragraph 2.2 of Part VI of this document;
"Bidco"	MPE Bid Co, a company incorporated in the State of Delaware whose registered office is at The Corporation Trust Company, Corporation Trust Center, 1209 Orange ST, Wilmington, Delaware, DE 19801;

“Board of Directors”, “Board” or “board”	the board of directors of the relevant company;
“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;
“Cancellation”	the cancellation of the admission to trading on AIM of the Renold Ordinary Shares taking effect;
“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 document;
“certificated” or in “certificated form”	not in uncertificated form (that is, not in CREST);
“close of business”	6.00 p.m. (London time) on the day in question;
“Closing Price”	the closing middle market quotation of a share derived from Bloomberg;
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions to the implementation of the Acquisition and the Scheme set out in Part III of this 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 7.1.1 of Part VI of this document;
“Cooperation Agreement”	the cooperation agreement entered into between Renold and Bidco on the Announcement Date, as described in paragraph 7.1.2 of Part VI of this document;
“Court Hearing”	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“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, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is set out in Part VIII of this document;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“Court”	the High Court of Justice in England and Wales;
“CREST”	the relevant system (as defined in the Regulations), in respect of which Euroclear is the Operator (as defined in the Regulations);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	has the meaning given to it on pages 4 and 5 of this document;
“Dealing Disclosure”	has the meaning given by Rule 8 of the Takeover Code;

“Disclosed”	<p>the information which has been fairly disclosed by, or on behalf, of Renold:</p> <ul style="list-style-type: none"> (i) in the annual report and accounts of the Renold Group for the financial year ended 31 March 2024; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Renold prior to the publication of the 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 p.m. on the Business Day before the Announcement Date; (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);
“Disclosure Table”	the disclosure table on the Panel’s website at www.thetakeoverpanel.org.uk ;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Effective”	<ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of a copy of the Court Order to the Registrar of Companies; or (ii) if Bidco elects to implement the Acquisition by way of a Takeover Offer (subject to Panel consent, if required, and the terms of the Cooperation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code;
“Effective Date”	the date upon which the Acquisition (including the Scheme) becomes Effective in accordance with its terms;
“Encumbrances”	liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever;
“Endurance”	Endurance PT Technology Buyer Corporation, a corporation formed under the laws of the State of Delaware, with registered number 3143976;
“Endurance Holdings”	Endurance PT Technology Holdings LLC, a limited liability corporation formed under the laws of the State of Delaware, with registered number 3143967;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	<ul style="list-style-type: none"> (i) any Renold Ordinary Shares beneficially owned by Bidco, or any member of the Wider Bidco Group or any other person holding shares in Bidco; or (ii) any Renold Ordinary Shares held in treasury by Renold, in each case at the Scheme Record Time;

“External Clean Team and Joint Defence Agreement”	the clean team and joint defence agreement entered into between MPE Partners IV, Webster, Renold, and their respective external legal counsel on 25 March 2025, as described in paragraph 7.1.3 of Part VI of this document;
“FATA”	the Foreign Acquisitions and Takeovers Act 1975 of Australia;
“Financial Conduct Authority” or “FCA”	the UK Financial Conduct Authority or its successor from time to time;
“Form(s) of Proxy”	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Renold Shareholders;
“French FDI Regulation”	the French Monetary and Financial Code (<i>Code monétaire et financier</i>)
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“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;
“FY2026”	the financial year beginning on 1 April 2025 and ending on 31 March 2026;
“General Meeting”	the general meeting of Renold Shareholders convened in connection with the Scheme to consider and, if thought fit, approve the Special Resolution and the Preference Stock Repayment Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof;
“HMRC”	HM Revenue & Customs;
“holder”	a registered holder (including any person(s) entitled by transmission);
“Interim Facility Agreement” and “Interim Facility”	have the meaning given to them in paragraph 7.3.2 of Part VI of this document;
“J.P. Morgan”	J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorized in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority);
“Latest Practicable Date”	4 July 2025 (being the Business Day immediately prior to the date of this document);
“London Stock Exchange”	London Stock Exchange plc, a public company incorporated in England and Wales under number 2075721;
“Long Stop Date”	11.59 p.m. 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));
“LTIP”	the Renold plc Long Term-Incentive Plan adopted in September 2024;

“Meetings”	the Court Meeting and the General Meeting, together or individually, as the context requires, and “Meeting” means either of them;
“MIP”	the Renold plc Management Incentive Plan with Deferred Share Options approved March 2016 and amended 5 July 2022;
“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;
“MPE Responsible Persons”	means those persons whose names are set out in paragraph 2.3 of Part VI of this document;
“MUFG Corporate Markets”	a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, incorporated in England and Wales with registered number is 02605568 and whose registered office address is Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“NSIA”	National Security and Investment Act 2021 of the United Kingdom;
“Offer Period”	the offer period (as defined by the Code) relating to Renold, which commenced on 20 May 2025 and ends on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Panel may decide);
“Offer” or “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;
“Opening Position Disclosure”	has the meaning given to it by 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” or “Takeover Panel”	the UK Panel on Takeovers and Mergers;
“Peel Hunt”	Peel Hunt LLP;
“Pensions Memorandum”	the pensions memorandum between Endurance and Renold Pensions Limited dated 12 June 2025, as described in paragraph 7.1.5 of Part VI of this document;
“Permanent Facilities”	has the meaning given to it in paragraph 7.3.9 of Part VI of this document;
“PSP”	the Renold plc 2013 Performance Share Plan as amended from time to time;
“Preference Stock Repayment”	has the meaning given to it in paragraph 1 of Part I of this document;
“Preference Stock Repayment Resolution”	has the meaning given to it in paragraph 8 of Part I of this document;
“RCP Funds”	means RCPDirect V (EU), SCSp, RCPDirect V Cayman Feeder, LP, RCPDirect V, LP, and RCPDirect V Aggregator, LP;
“Receiving Agent”	MUFG Corporate Markets;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Registrar”	MUFG Corporate Markets;

“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website;
“Remuneration Committee”	the remuneration committee of the Board of the Company or a duly appointed committee thereof;
“Renold Directors”	the Renold Executive Directors and the Renold Non-Executive Directors and “Renold Director” shall mean any of them as the context may require;
“Renold EBT”	the Renold plc Employee Benefit Trust;
“Renold EBT Trustee”	the trustee of the Renold EBT;
“Renold Executive Directors”	Robert Purcell and Jim Haughey;
“Renold Group”	Renold and its subsidiary undertakings and, where the context permits, each of them and “member of the Renold Group” shall be construed accordingly;
“Renold Interim Results 2024”	has the meaning given to it paragraph 11 of Part I of this document;
“Renold Non-Executive Directors”	David Landless, Tim Cooper, Andrew Magson and Victoria Potter;
“Renold Ordinary Shares”	the ordinary shares of 5 pence each in the capital of Renold;
“Renold Preference Stock”	the 6% cumulative preference stock of 1 pound each in the capital of Renold;
“Renold Preference Stockholders”	the holders of the Renold Preference Stock;
“Renold Profit Estimate”	has the meaning given to it paragraph 11 of Part I of this document;
“Renold Share Award”	an option or a conditional award to acquire Renold Ordinary Shares granted pursuant to the Renold Share Plans;
“Renold Share Plan Participants”	participants in the Renold Share Plans;
“Renold Share Plans”	the PSP, the MIP and the LTIP;
“Renold Shareholders” or “Shareholders”	the holders of Renold Ordinary Shares;
“Renold Shares”	Renold Ordinary Shares and Renold Preference Stock;
“Renold” or the “Company”	Renold plc, a public limited company incorporated in England and Wales registered with registered number 00249688 and with its registered office at Trident 2, Trident Business Park, Styal Road, Wythenshawe, M22 5XB;
“Resolutions”	the resolutions to be proposed at the Court Meeting and 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) the Special Resolution and the Preference Stock Repayment Resolution (and Resolution shall be construed accordingly);
“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;

“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 scheme of arrangement proposed to be made under Part 26 of the Companies Act between Renold and the Scheme Shareholders, the terms of which are set out in Part IV of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Renold and Bidco;

“Scheme Document”

this document, containing, among other things, the Scheme and the notices convening the Court Meeting and the General Meeting;

“Scheme Record Time”

6.00 p.m. on the Business Day immediately preceding the Effective Date;

“Scheme Shareholders”

holder(s) of Scheme Shares;

“Scheme Shares”

all Renold Ordinary Shares:

- (a) in issue at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and at or before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,

in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares;

“SG Funds”

means Siguler Guff Small Buyout Opportunities Fund VI LP, Siguler Guff Small Buyout Opportunities Fund VI (T). LP and Siguler Guff Small Buyout Opportunities Fund VI (F). LP;

“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 to be proposed at the General Meeting in connection with, among other things, the approval, implementation and effecting of the Scheme and the amendment of the Articles by the adoption and inclusion of a new article under which any Renold Ordinary Shares issued or transferred after the Voting Record Time shall either be subject to the Scheme or (if issued at or after the Scheme Record Time other than to Bidco and/or its nominees) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same cash consideration as is due under the Scheme, and to re-register Renold as a private company (subject to the cancellation of admission to trading on AIM of the Renold Preference Stock);

“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;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States of America”, “United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (as amended);
“Voting Record Time”	6.00 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of such adjourned meeting;
“Webster”	Webster Industries, Inc., an affiliate of Bidco;
“Wider Bidco Group”	Endurance Holdings 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 document, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

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

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

PART VIII

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2025-003895

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

Insolvency and Companies Court Judge Prentis

IN THE MATTER OF RENOLD PUBLIC LIMITED COMPANY

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE

NOTICE IS HEREBY GIVEN that, by an order dated 4 July 2025 made in the above matters (the “**Order**”), the Court has granted permission for a meeting (the “**Court Meeting**”) to be convened of Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Renold Public Limited Company (“**Renold**” or the “**Company**”), and the Scheme Shareholders and that the Court Meeting will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 July 2025 at 2.00 p.m., at which place and time all holders of Scheme Shares (as defined in the Scheme) are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 7 July 2025 (the “**Scheme**”), between the Company and the Scheme Shareholders (each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and MPE Bid Co, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.”*

Unless the context otherwise requires, any capitalised terms used but not defined in this notice of Court Meeting shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Copies of the Scheme and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part.

For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised corporate representative, must be present.

Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person or persons as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Renold Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the relevant instructions in the section headed “ACTION TO BE TAKEN” beginning on

page 4 of this document. Completion and return of a Form of Proxy, or the appointment of a proxy or proxies through CREST (or any other procedure described in the document of which this notice forms part), will not preclude a holder of Scheme Shares from attending and voting in person at the Court Meeting, or any adjournment of such Court Meeting, if such holder of Scheme Shares is entitled and wishes to do so.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority) be lodged with the Company's registrar, MUFG Corporate Markets, in accordance with the instructions printed on such forms not later than 48 hours before the start of the Court Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day).

Entitlement to attend and vote (in person or by proxy) at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6 p.m. on the day which is two days before the date of the Court Meeting (excluding any day which is not a Business Day) or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting (excluding any day which is not a Business Day). Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed John Robert Purcell, or failing them, James Robert Haughey, or failing them, any other director of the Company to act as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 7 July 2025

Eversheds Sutherland (International) LLP
One Wood Street
London
EC2V 7WS

Solicitors for the Company

Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of Scheme Shares in the capital of the Company at the Voting Record Time (each, a "**Scheme Shareholder**") are entitled to attend, speak and vote at the Court Meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting. Voting on the resolution will be by way of a poll. Each Scheme Shareholder present at the Court Meeting will be entitled to one vote for every Scheme Share registered in their name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which they represent. Scheme Shareholders who submit a proxy form with voting instructions in advance of the Court Meeting specifying the Chair of the Company as their proxy, but who attend the Court Meeting in person, need not complete a poll card unless they wish to change their vote.
2. A BLUE Form of Proxy is enclosed for use at the Court Meeting. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions printed on them, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, MUFG Corporate Markets, not later than 2.00 p.m. on 24 July 2025 or, if the Court Meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). If the Form of Proxy is not returned by the relevant time, it may be handed to the chair of the Court Meeting or to MUFG Corporate Markets, on behalf of the chair of the Court Meeting, before the start of the Court Meeting.
3. A Scheme Shareholder entitled to attend, speak and vote at the Court Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by them. A proxy need not be a Scheme Shareholder but must attend the Court Meeting to represent them. A separate Form of Proxy should be used for each proxy appointment. If you intend on appointing additional proxies, please contact MUFG Corporate Markets, by calling between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 0371 664 0321 or submit a request in writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, you may photocopy the enclosed Form of Proxy. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. A Scheme Shareholder must inform MUFG Corporate Markets in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) no later than 2.00 p.m. on 24 July 2025 or, if the Court Meeting is adjourned, at least 48 hours before the start of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
7. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.00 p.m. on 24 July 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they

will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

8. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment of the Court Meeting.
9. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
10. The Form of Proxy may alternatively be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. Renold Shareholders will need to use their Investor Code, which is printed on the Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets no later than 2.00 p.m. on 24 July 2025 (or, in the case of adjournment, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of such 48 hour period falling on a day which is not a Business Day).

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



11. In the case of joint holders of Renold Ordinary Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
12. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
13. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
14. As at 4 July 2025 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 225,417,740 Renold Ordinary Shares, carrying one vote each and 580,482 Renold Preference Stock, which do not carry any voting rights. The Company does not hold any Renold Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 4 July 2025 were 225,417,740.
15. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
16. The statements of the rights of Scheme Shareholders in relation to the appointment of proxies in this notice do not apply to nominated persons. Those rights can only be exercised by Scheme Shareholders. If you are receiving this notice as such a nominated person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
17. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the Court Meeting. Other guests will only be admitted at the discretion of the Company.
18. The Company thanks attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the Court Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the Court Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the Court Meeting.
19. Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this notice forms part.

PART IX

NOTICE OF GENERAL MEETING

Renold Public Limited Company

(Incorporated and registered in England and Wales No. 00249688)

NOTICE IS HEREBY GIVEN that a General Meeting of Renold Public Limited Company (the “**Company**”) will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 July 2025 at 2.15 p.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which shall be proposed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT:

- 1.1 for the purpose of giving effect to the scheme of arrangement dated 7 July 2025 (as amended or supplemented) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and MPE Bid Co and approved or imposed by the High Court of Justice of England and Wales (the “**Court**”) (the “**Scheme**”):

1.1.1 the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

1.1.2 with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 189:

“SCHEME OF ARRANGEMENT

189.1 In this Article 189:

189.1.1 the “**Scheme**” means the scheme of arrangement dated 7 July 2025 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006, as such Scheme may be modified or amended in accordance with its terms and, save where otherwise defined in this Article 189, terms and expressions defined in the Scheme shall have the same meanings in this Article 189; and

189.1.2 “**Trustee**” means the trustee from time to time of the Renold plc Employee Benefit Trust.

189.2 Notwithstanding any other provision of these Articles, or the terms of any resolution whether ordinary or special passed by the Company in any general meeting, if the Company issues any ordinary shares (other than to MPE Bid Co (“**Bidco**”) or any member of the Wider Bidco Group or any nominee(s) of Bidco or such person as it may direct) on or after the Voting Record Time and on or before the Scheme Record Time, such shares shall be issued or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.

189.3 Notwithstanding any other provision of these Articles other than Article 189.4, subject to the Scheme becoming Effective, any ordinary shares issued or transferred to any person (other than under the Scheme or to any member of the Wider Bidco Group or any nominee(s) of Bidco or such person as it may direct (a “**New Member**”)) after the Scheme Record Time (“**Post-Scheme Shares**”) shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue,

but subject as provided by Article 189.4 below) be immediately transferred to Bidco (or to such person as Bidco may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of Bidco or the Purchaser to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which the New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

- 189.4 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any ordinary shares are issued to the Trustee after the Scheme Record Time (the “**Trustee Shares**”), the Trustee may within 20 Business Days from such issuance transfer such Trustee Shares (whether legally or beneficially) to any individual (“**Award Holder**”) who has exercised an option under any Renold Share Plan or whose award under any Renold Share Plan has vested. Such Award Holder will be immediately obliged to transfer (and direct any legal owner of such Trustee Shares to transfer) any Trustee Shares that they receive to the Purchaser in consideration for the Cash Consideration to which the Award Holder would have been entitled had such Trustee Shares been Scheme Shares. If the Trustee does not transfer the Trustee Shares as described in this Article 189.4 within 20 Business Days from the issuance of the Trustee Shares, the Trustee will be immediately obliged to transfer such Trustee Shares to the Purchaser in consideration for the Cash Consideration to which the Trustee would have been entitled had such Trustee Shares been Scheme Shares.
- 189.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share or Trustee Share to be paid under Articles 189.3 or 189.4 respectively, shall be adjusted by the Directors of the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article 189.5 to such shares shall, following such adjustment, be construed accordingly.
- 189.6 To give effect to any transfer of Post-Scheme Shares or Trustee Shares acquired pursuant to this Article 189, the Company may appoint any person as attorney or agent for the New Member, Award Holder or Trustee to transfer the Post-Scheme Shares or Trustee Shares (as applicable) to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares or Trustee Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares or Trustee Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member, Award Holder or Trustee shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares or Trustee Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member, Award Holder or Trustee in favour of the Purchaser (or such other person as the Purchaser may direct) and the Company may give a good receipt for the consideration for the Post-Scheme Shares or Trustee Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it (a) certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member, Trustee or Award Holder for the Post-Scheme Shares or Trustee Shares. The Purchaser shall settle the consideration due to the New Member, Award Holder or Trustee pursuant to Articles 189.3 or 189.4 above by sending a cheque, or procuring the despatch of a cheque drawn on a UK clearing bank in favour of the New Member, Award Holder or Trustee (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, Award Holder or Trustee, for

the purchase price of such Post-Scheme Shares or Trustee Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares or Trustee Shares are issued or transferred to the New Member, Award Holder or Trustee. The payment of such consideration shall constitute a complete discharge to Bidco, the Purchaser and the Company in respect of their obligations.

189.7 If the Scheme shall not have become Effective by the applicable date referred to in (or determined in accordance with) clause 6.2 of the Scheme (the Effective Date), this Article 189 shall cease to be of any effect.

189.8 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than a transfer to the Purchaser and/or its nominee(s) in accordance with the Scheme or Article 189.4 above.”; and

1.1.3 subject to the Scheme becoming effective in accordance with its terms and with effect from the cancellation of (A) the admission to trading of Renold Ordinary Shares on AIM and (B) admission to trading of the Renold Preference Stock on AIM: (i) the Company be re-registered as a private limited company under the Companies Act 2006; and (ii) the name of the Company be changed to Renold Limited; and

2. **THAT**, subject to (i) the confirmation of the High Court of Justice in England and Wales and (ii) the Scheme becoming Effective, the issued share capital of the Company be reduced from £11,851,369 divided into 225,417,740 Renold Ordinary Shares and 580,482 units of 6% cumulative preference stock of £1.00 each in the capital of the Company (the “**Renold Preference Stock**”) to £11,270,887 divided into 225,417,740 Renold Ordinary Shares by cancelling and extinguishing 580,482 of the fully paid up Renold Preference Stock and repaying £1.07 per unit of Renold Preference Stock to the holders of such Renold Preference Stock in proportion to the number of their Renold Preference Stock cancelled.

By order of the Board

Dated 7 July 2025

Andrew Batchelor
Company Secretary

Registered office:
Trident 2 Trident Business Park
Styal Road
Wythenshawe
United Kingdom
M22 5XB

Notes:

1. Pursuant to the Company's articles of association ("**Articles**") and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of ordinary shares of 5 pence in the capital of the Company ("**Renold Ordinary Shares**") (each, a "**Shareholder**") are entitled to attend, speak and vote at this meeting (the "**General Meeting**") and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after 6.00 p.m. on 24 July 2025 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. Voting on the resolution will be by way of a poll. Each Shareholder present at the General Meeting will be entitled to one vote for every Renold Ordinary Share registered in their name and each corporate representative or proxy will be entitled to one vote for each Renold Ordinary Share which they represent. Shareholders who submit a Form of Proxy with voting instructions in advance of the General Meeting specifying the Chair of the Company as their proxy, but who attend the General Meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A WHITE Form of Proxy is enclosed for use at the General Meeting. To be valid, completed Forms of Proxy should be returned in accordance with the instructions printed on them, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, MUFG Corporate Markets, (at the address set out in note 4 below) not later than 2.15 p.m. on 24 July 2025, or if the General Meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). If the Form of Proxy is not lodged by the relevant time, it will be invalid.
3. Unless otherwise indicated on any Form of Proxy, in any CREST or Proximity Proxy Instruction (as defined in note 8 below) or any other electronic voting instruction, a proxy may vote as they think fit or, at their discretion withhold their vote.
4. A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by them. A proxy need not be a Shareholder but must attend the General Meeting to represent them. A separate Form of Proxy should be used for each proxy appointment. If you intend on appointing additional proxies, please contact MUFG Corporate Markets by calling between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 0371 664 0321 or submit a request in writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, you may photocopy the enclosed Form of Proxy. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the Form of Proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote. A Shareholder must inform MUFG Corporate Markets in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
5. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment of the General Meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) no later than 2.15 p.m. on 24 July 2025 or, if the General Meeting is adjourned, at least 48 hours before the start of the adjourned General Meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
8. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go

to www.proxymity.io. Your proxy must be lodged by 2.15 p.m. on 24 July 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

9. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Shareholder from attending and voting in person at the General Meeting, or any adjournment of the General Meeting.
10. The Form of Proxy may alternatively be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. Renold Shareholders will need to use their Investor Code, which is printed on the Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets no later than 2.15 p.m. on 24 July 2025 (or in the case of adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a day which is not a Business Day)).

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



11. In the case of joint holders of Renold Ordinary Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
12. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
13. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
14. As at 4 July 2025 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 225,417,740 Renold Ordinary Shares, carrying one vote each and 580,482 Renold Preference Stock, which do not carry any voting rights. The Company does not hold any Renold Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 4 July 2025 were 225,417,740.
15. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for this meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
16. The statements of the rights of Shareholders in relation to the appointment of proxies in this notice do not apply to nominated persons. Those rights can only be exercised by Shareholders. If you are receiving this notice as such a nominated person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
17. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the General Meeting. Other guests will only be admitted at the discretion of the Company.
18. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the General Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the General Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the General Meeting.

19. Under Section 319A of the Companies Act 2006, any Shareholder attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
20. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://investors.renold.com/offer-for-renold>.
21. Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this notice forms part.

