

# Notice of Annual General Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of ordinary shares in the Company please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

**Notice of the Annual General Meeting of the Company to be held at Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD at 2.30pm on 4 September 2012 is set out at the end of this document and the recommendation of the directors is set out on page 3.**

A Form of Proxy for use at the Meeting is enclosed. However, a proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy should be completed and sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL as soon as possible but in any event so as to arrive no later than 2.30pm on 2 September 2012.

**Ashtead  
group**

**Ashtead Group plc**  
(Registered in England and  
Wales with no. 1807982)

# Part I

## **Directors**

Geoff Drabble  
Ian Robson  
Brendan Horgan  
Sat Dhaiwal  
Chris Cole\*  
Hugh Etheridge\*  
Michael Burrow\*  
Bruce Edwards\*  
Ian Sutcliffe\*

\* non-executive directors

**Ashtead Group plc**  
(Registered in England and  
Wales with no. 1807982)

## **Registered office**

Kings House  
36-37 King Street  
London  
EC2V 8BB

2 July 2012

To holders of ordinary shares of 10p each in the Company

## Dear Shareholder

I am pleased to be writing to you with details of our Annual General Meeting ('AGM') which we are holding at Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD at 2.30pm on 4 September 2012. The formal notice of AGM is set out on page 4 of this document.

### **Final dividend**

Shareholders are being asked to approve a final dividend of 2.5p per ordinary share for the year ended 30 April 2012. If approved by the shareholders the recommended final dividend will be paid on 7 September 2012 to all ordinary shareholders who were registered members on 17 August 2012.

### **Board changes**

As this is the first AGM since her appointment to the Board, Suzanne Wood will offer herself for election. The remaining directors, in accordance with the UK Corporate Governance Code published by the Financial Reporting Council in May 2010, will retire at this year's AGM and will offer themselves for re-election. Resolutions 4 to 12 propose the re-election and election of such directors.

Brief biographies of the directors are set out on pages 32 & 33 of the Annual Report and Accounts.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 6 & 7 of this document.

### **Action to be taken**

You are asked to either:

1. complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL to arrive no later than 2.30pm on 2 September 2012; or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in note 12 to the formal notice of the AGM.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person.

### **Recommendation**

The Board believes that the resolutions to be put to the AGM are in the best interests of the shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of the resolutions, as the directors intend to do in respect of their beneficial shareholdings in the Company.

Yours sincerely

**Chris Cole**

Chairman

# Notice of Annual General Meeting

## Part II

Notice is hereby given that the Annual General Meeting of Ashtead Group plc (the 'Company') will be held at Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD at 2.30pm on 4 September 2012.

**To consider and, if thought fit, pass the following resolutions of which resolutions 1 to 15 will be proposed as Ordinary Resolutions and resolutions 16, 17, and 18 will be proposed as Special Resolutions:**

1. That the Company's annual accounts for the year ended 30 April 2012, together with the directors' report and the auditors' report on those accounts and on the auditable part of the directors' remuneration report, be adopted.
  2. That the directors' remuneration report for the year ended 30 April 2012, which is set out in the annual report of the Company for the year ended 30 April 2012, be approved.
  3. That the final dividend recommended by the directors of 2.5p per ordinary share for the year ended 30 April 2012 be declared payable on 7 September 2012 to holders of ordinary shares registered at the close of business on 17 August 2012.
  4. That Chris Cole be re-elected as a director.
  5. That Geoff Drabble be re-elected as a director.
  6. That Brendan Horgan be re-elected as a director.
  7. That Sat Dhaiwal be re-elected as a director.
  8. That Suzanne Wood be elected as a director.
  9. That Hugh Etheridge be re-elected as a director.
  10. That Michael Burrow be re-elected as a director.
  11. That Bruce Edwards be re-elected as a director.
  12. That Ian Sutcliffe be re-elected as a director.
  13. That Deloitte LLP be reappointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.
  14. That the directors be authorised to fix the remuneration of the auditors of the Company.
  15. That for the purposes of section 551 Companies Act 2006 (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):
    - 15.1 the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) Companies Act 2006 respectively up to a maximum nominal amount of £16,778,132 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next annual general meeting of the Company (unless previously revoked or varied by the Company in general meeting);
    - 15.2 the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 Companies Act 2006) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to an aggregate nominal amount of £32,556,264, including within such limit any equity securities allotted under resolution 15.1 above, during the period expiring at the end of the next annual general meeting of the Company, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory;
    - 15.3 the Company be and is hereby authorised to make, prior to the expiry of such period, any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution;
- so that all previous authorities of the directors pursuant to the said section 551 be and are hereby revoked.

16. That, subject to the passing of resolution 15 set out in the Notice convening this meeting, the directors be and are empowered in accordance with section 570 Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, as if section 561(1) and sub-sections (1) – (6) of section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:
- 16.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under resolution 15.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- 16.2 the allotment (otherwise than pursuant to paragraph 16.1 above) of equity securities up to an aggregate nominal value not exceeding £2,516,720;
- and this power, unless renewed, shall expire at the end of the next annual general meeting of the Company but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
17. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 Companies Act 2006 to make market purchases (as defined in section 693 of the said Act) of ordinary shares of 10 pence each in the capital of the Company ('ordinary shares') provided that:
- 17.1 the maximum number of ordinary shares hereby authorised to be purchased is 75,501,594;
- 17.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 10 pence per share, being the nominal amount thereof;
- 17.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;
- 17.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next annual general meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
- 17.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.
18. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board  
Company secretary  
2 July 2012

**Registered Office:**  
Kings House  
36-37 King Street  
London  
EC2V 8BB

# Notes

1. A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to 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').
  2. To appoint a proxy you may:
    - (a) use the Form of Proxy enclosed with this Notice of annual general meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at the Company's Registrars no later than 2.30pm on 2 September 2012; or
    - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in note (xii) below of this document.

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
  3. Any member or his proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.
  4. Pursuant to section 360B of the Companies Act 2006 (the 'Act') and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company at 6pm on 2 September 2012 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6pm on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
  5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall 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.
  6. The following documents are available for inspection at the registered office of the Company, Kings House, 36-37 King Street, London, EC2V 8BB, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the annual general meeting and will be available for inspection at the place of the annual general meeting for at least 15 minutes prior to and during the meeting:
    - (a) service contracts of the executive directors under which they are employed by the Company and the letters of appointment of the non-executive directors;
  7. As at 2 July 2012 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 553,325,554 ordinary shares, carrying one vote each of which 49,981,592 shares were held in treasury at the same date. Therefore, the total voting rights in the Company as at 2 July 2012 were 503,343,962.
  8. The information required to be published by section 311(A) of the Act (information about the contents of this notice and numbers of shares in the company and voting rights exercisable at the meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at <http://www.ashtead-group.com/investors/default.asp>.
  9. Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in section 153(2) of the Act) may require the Company, under section 527 of the Act to publish on a website a statement setting out any matter relating to:
    - (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or
    - (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
  10. A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
  11. If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.
  12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the annual general meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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 provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment 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 & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message must be transmitted so as to be received by the registrars, Equiniti Limited (ID RA19), by 2.30pm on 2 September 2012. 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 (a) voting service provider(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID Number RA19) not later than 2.30pm on 2 September 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

You may not use any electronic address provided either in this Notice of Meeting or any related document (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

13. Resolution 15 – Authority to allot shares or grant subscription or conversion rights [ordinary resolution]

Resolution 15 asks shareholders to grant the directors authority under section 551 Companies Act 2006 to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Companies Act 2006 up to a maximum aggregate nominal value of £33,556,264, being approximately two-thirds of the nominal value of the issued ordinary share capital of the Company as at 2 July 2012. As at 2 July 2012, the company held 49,981,592 treasury shares, representing 9% of the total ordinary share capital in issue. £16,778,132 of this authority is reserved for a fully pre-emptive rights issue. This corresponds with the guidance level indicated by the Association of British Insurers and the National Association of Pension Funds. The directors have no present intention of exercising such authority other than in relation to the exercise of options or awards under the Company's share plans, and would not seek to issue more than 7.5% of the issue share capital of the Company in any rolling three-year period without prior consultation with the investment committees of the Association of British Insurers and the National Association of Pension Funds. The authority will expire at the next annual general meeting. The resolution replaces a similar resolution passed at the annual general meeting of the Company held on 6 September 2011.

14. Resolution 16 – Disapplication of pre-emption rights (special resolution)

If the directors wish to allot unissued shares or other equity securities for cash or sell any shares which the Company holds in treasury following a purchase of its own shares pursuant to the authority in resolution 17 below, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. Resolution 16 asks shareholders to grant the directors authority to allot equity securities or sell treasury shares for

cash up to an aggregate nominal value of £2,516,720 (being 5% of the Company's issued ordinary share capital as at 2 July 2012) without first offering the securities to existing shareholders. The resolution also disapplies the statutory pre-emption provisions in connection with a rights issue, but only in relation to the amount permitted under resolutions 15.1 and/or 15.2, and allows the directors, in the case of a rights issue, to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise. The authority will expire at the next annual general meeting. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 6 September 2011.

15. Resolution 17 – Purchase of own shares by the Company (special resolution)

Resolution 17 seeks authority from holders of ordinary shares of 10 pence each in the capital of the Company ('ordinary shares') for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 15% of the ordinary shares in issue as at 2 July 2012. The maximum price payable for the purchase by the Company of its own ordinary shares will be limited to the higher of 5% above the average of the middle market quotations of the Company's ordinary shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase and the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out. The minimum price payable by the Company for the purchase of its own ordinary shares will be 10 pence per share (being the amount equal to the nominal value of an ordinary share). The authority to purchase the Company's own ordinary shares will only be exercised if the directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. The resolution renews a similar resolution passed at the annual general meeting of the Company held on 6 September 2011. Company law has been changed recently to allow the Company to hold in treasury any shares purchased by it using its distributable profits. Such shares will remain in issue and capable of being re-sold by the Company or used in connection with certain of its share schemes. The Company intends to take advantage of these developments to the extent that it exercises the authority to buy back its shares, so as to hold the purchased shares in treasury.

At 2 July 2012 (being the latest practicable date prior to publication of this document) there were 12,252,736 options in issue representing 2.4% of the issued ordinary share capital at that date (excluding shares held in treasury). If the directors were to exercise in full the power for which they are seeking authority under resolution 17, the options outstanding as at 2 July 2012 would represent 2.9% of the ordinary share capital (excluding shares held in treasury) in issue following such exercise.

16. Resolution 18 – Calling of general meetings (special resolution)

Resolution 18 to be proposed at the annual general meeting seeks authority from shareholders to hold general meetings (other than Annual General Meetings) on not less than 14 days' clear notice. This is permissible under the existing Articles of Association of the Company and the Companies Act 2006. However, pursuant to the EU Shareholders' Rights Directive and in accordance with published guidance from the Department of Business, Enterprise and Regulatory Reform, specific shareholder approval is required annually in order to retain this ability. The directors believe that there may be circumstances in which it will be important for the Company to be able to call meetings at such short notice. Accordingly, the directors believe that it is important for the Company to retain this flexibility.

**Ashtead Group plc**

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