

## 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 11.30am on 6 September 2022 is set out at the end of this document and the recommendation of the directors is set out on page 4.**

A Form of Proxy for use at the Annual General Meeting (**'AGM'**) is enclosed. However, a proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. Whether or not you intend to be present at the AGM, you are asked to complete an instrument appointing a proxy and to return it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event so as to arrive no later than 11.30am on 2 September 2022. The completion and return of a Form of Proxy will not prevent you from attending the AGM and voting in person.

# Notice of Annual General Meeting Part I

## Directors

Brendan Horgan  
Michael Pratt  
Angus Cockburn\*  
Jill Easterbrook\*  
Tanya Fratto\*  
Renata Ribeiro\*  
Lucinda Riches\*  
Lindsley Ruth\*  
Paul Walker\*\*

\* Non-executive directors

\*\*Chair

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

## Registered office

100 Cheapside  
London  
EC2V 6DT

6 July 2022

To holders of ordinary shares of 10p each in the Company ('ordinary shares')

## 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 11.30am on 6 September 2022. The formal notice of AGM (the 'Notice') is set out on pages 5 and 6 of this document, and explanatory notes on the business to be considered at this year's AGM appear on pages 7 and 8 of this document.

All resolutions at the AGM will be put to a vote on a poll, rather than being decided by a show of hands. The Board of directors (the 'Board') believes that this results in a more accurate reflection of the views of shareholders and ensures that their votes are recognised, whether or not they are able to attend the AGM. On a poll, each shareholder has one vote for every share held. The results of the voting on the resolutions will be announced to the London Stock Exchange and published on our website as soon as possible after the conclusion of the AGM.

### Attendance at the AGM

We are hosting an in-person AGM this year and I shall be in attendance together with Michael Pratt, our chief financial officer, and our company secretary. In order to help us plan the AGM accordingly, we would be grateful if shareholders who wish to attend the AGM in person could pre-register their intention to attend by notifying the company secretary ([ewatkins@ashtead-group.com](mailto:ewatkins@ashtead-group.com)) by no later than 11.30am on 30 August 2022. Shareholders should not attend the AGM in person if they are experiencing any COVID-19-related symptoms.

Shareholders are strongly encouraged to submit their votes by proxy in advance of the AGM in accordance with the instructions set out in the Notice and to appoint the chair of the meeting as their proxy to vote on their behalf, even if you plan to attend the AGM in person. However, the completion and return of a Form of Proxy will not prevent you from attending the AGM and voting in person should you wish to do so. All valid proxy votes will be included in the poll to be taken at the meeting, the results of which will be announced as soon as practicable after the conclusion of the AGM.

We continue to recognise the importance of ongoing engagement with shareholders in the lead up to the meeting. Questions relating to the business of the AGM may therefore be submitted in advance of the meeting via our website [www.ashtead-group.com](http://www.ashtead-group.com). Where appropriate, we will provide written answers to questions and will publish answers to frequently asked questions on the website.

### Types of resolutions

Resolutions 1 to 15 are proposed as ordinary resolutions and Resolutions 16 to 19 are proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be cast in favour of the resolution and, for each special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 1: Adoption of the 2022 Annual Report & Accounts

The Board asks that shareholders adopt the Company's annual accounts for the year ended 30 April 2022, together with the Directors' report and the Auditor's report on those accounts and on the auditable part of the Directors' remuneration report.

### Resolution 2: Approval of the Directors' remuneration report

The directors are required to prepare the Directors' remuneration report for the year ended 30 April 2022, comprising an Annual Report detailing the remuneration of the directors and a statement on behalf of the Remuneration Committee. The Company is required to seek shareholders' approval of the contents of this report on an annual basis (other than the part containing the Directors' remuneration policy).

### Resolution 3: Final dividend

A final dividend can only be paid by the Company if it has been approved by shareholders.

Shareholders are being asked to approve a final dividend of 67.5 cents per ordinary share for the year ended 30 April 2022. If approved by the shareholders, the recommended final dividend will be paid on 9 September 2022 to all ordinary shareholders on the register of members at close of business on 12 August 2022.

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#### **Resolutions 4 to 12: Board election and re-elections**

In accordance with the UK Corporate Governance Code published by the Financial Reporting Council, all directors will seek election or re-election at this year's AGM. Resolutions 4 to 12 propose the election or re-election of the directors.

The directors believe that the Board continues to maintain an appropriate balance of knowledge and skills, and that each of the non-executive directors is independent in character and judgement. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the appointment of all of the directors standing for re-election. I confirm that, following a performance evaluation, each of the directors standing for re-election continues to demonstrate effective performance, a valuable contribution to the Board, and commitment to their role.

Renata Ribeiro was appointed as a non-executive director and a member of the Audit, Nomination and Remuneration Committees in January 2022. Renata is Senior Vice President for Carnival Corporation & plc, and brings strong commercial and digital experience to the Board. As it is Renata's first AGM since her appointment, she will be standing for election at the AGM and all other directors will be standing for re-election.

Brief biographies of the directors standing for re-election are set out on pages 82 and 83 of the Annual Report of the Company for the year ended 30 April 2022.

#### **Resolutions 13 and 14: Reappointment and remuneration of auditor**

On the recommendation of the Audit Committee, the Board proposes the reappointment of Deloitte LLP as auditor of the Company. Deloitte LLP has indicated its willingness to continue, through Resolution 13, to act as the Company's auditor.

Resolution 14 proposes that, following normal practice, the Audit Committee be authorised to determine the auditor's remuneration.

#### **Resolution 15: Authority to allot shares**

The Companies Act 2006 (the 'Act') permits the directors to allot shares and grant rights to subscribe for or convert any securities into shares if authorised to do so in a general meeting.

Resolution 15 asks shareholders to grant the directors authority under section 551 of the Act to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1) (a) and (b) respectively of the Act. Resolution 15.1 will allow the directors to allot shares up to a maximum aggregate nominal value of £14,406,095 representing approximately one-third of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 July 2022 (being the latest practicable date prior to publication of this document).

In line with guidance issued by the Investment Association, Resolution 15.2 will give the directors authority to allot ordinary shares in connection with a fully pre-emptive rights issue in favour of ordinary shareholders up to a maximum aggregate nominal value of £28,812,191, as reduced by the nominal amount of any shares issued under Resolution 15.1. This amount (before any reduction) represents approximately two-thirds of the Company's issued share capital as at 5 July 2022.

The directors have no present intention to exercise such authority. However, the directors consider it important to have the ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions.

The authority will expire at the next Annual General Meeting of the Company or at 6.00pm on 6 December 2023, whichever is sooner. The authority will replace a similar authority conferred at the AGM of the Company held on 16 September 2021.

As at 5 July 2022, the Company held 9,585,986 shares in treasury, representing 2.17% of the total ordinary share capital in issue at 5 July 2022.

#### **Resolutions 16 and 17: Disapplication of pre-emption rights (special resolutions)**

The Act requires that shares or other equity securities allotted for cash are offered first to existing shareholders in proportion to their existing holdings. The passing of these resolutions will allow the directors to allot shares (or sell any shares which the Company may hold in treasury following a purchase of its own shares) without first offering the securities to existing shareholders.

The authority would be limited to: (i) in the case of Resolution 16, allotments or sales: (a) in connection with pre-emptive offers (but where authority has been granted under Resolution 15.2 for a rights issue only), allowing the directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which may arise; and (b) otherwise up to an aggregate nominal value of £2,160,914 (which represents 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 July 2022 (being the latest practicable date prior to publication of this document)); and (ii) in the case of Resolution 17, allotments or sales where each such allotment or sale is in connection with an acquisition or specified capital investment (as contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this document (the 'Principles')) up to an additional aggregate nominal value of £2,160,914 which represents 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 July 2022.

The directors confirm that they will only allot shares pursuant to the authority referred to in Resolution 17 where that allotment is in connection with an acquisition or specified capital investment (as defined in the Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. In respect of the authority referred to in Resolution 16, the directors also confirm their intention to follow the provisions of the Principles regarding cumulative usage of authority within a rolling three-year period. The Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The authorities will expire at the end of the next Annual General Meeting of the Company or at 6.00pm on 6 December 2023, whichever is sooner.

# Notice of Annual General Meeting Part I continued

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## **Resolution 18: Purchase of own shares by the Company (special resolution)**

Resolution 18 seeks authority from holders of ordinary shares in the capital of the Company for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 14.99% of the ordinary shares in issue (excluding treasury shares) as at 5 July 2022 (being the latest practicable date prior to publication of this document). The minimum and maximum prices payable are also specified in the resolution. 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 AGM of the Company held on 16 September 2021. Applicable company law allows 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 resold by the Company or used in connection with certain of its share schemes. The Company intends to take advantage of this to the extent that it exercises the authority to buy back its shares, so as to hold the purchased shares in treasury.

At 5 July 2022, there were 3,269,759 options in issue representing 0.76% of the issued ordinary share capital at that date (excluding treasury shares). If the directors were to exercise in full the power for which they are seeking authority under Resolution 18, the options outstanding as at 5 July 2022 would represent 0.89% of the ordinary share capital in issue following such exercise.

## **Resolution 19: Notice period for general meetings (special resolution)**

The Act requires companies to give not less than 21 clear days' notice of general meetings, unless shareholders approve a shorter notice period of not less than 14 clear days. The Board is proposing Resolution 19 to allow the Company to call general meetings (other than Annual General Meetings) on 14 clear days' notice. The Board does not intend to routinely use this shorter notice period, but considers it beneficial to retain the flexibility to do so in circumstances where a shorter notice period is merited by the business to be conducted at the meeting and is thought to be to the advantage of shareholders as a whole.

## **Action to be taken**

You are asked to either:

1. complete the enclosed 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 6DA, to arrive no later than 11.30am on 2 September 2022; or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 12 to the Notice.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person. Please note, however, that shareholders should not attend the AGM in person if they are experiencing any COVID-19-related symptoms.

## **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

**Paul Walker**

Chair

# Notice of Annual General Meeting ('AGM') Part II

Notice is hereby given that the AGM of Ashtead Group plc (the '**Company**') will be held at Wax Chandlers Hall, 6 Gresham Street, London EC2V 7AD at 11.30am on 6 September 2022.

**To consider and, if thought fit, to pass the following resolutions of which Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions and Resolutions 16 to 19 (inclusive) will be proposed as special resolutions:**

- 1 That the Company's annual accounts for the year ended 30 April 2022, together with the Directors' report and the Auditor's 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 2022 (other than the part containing the directors' remuneration policy), which is set out in the Annual Report of the Company for the year ended 30 April 2022, be approved.
- 3 That the final dividend recommended by the directors of 67.5 cents per ordinary share for the year ended 30 April 2022 be declared payable on 9 September 2022 to holders of ordinary shares registered at the close of business on 12 August 2022.
- 4 That Paul Walker be re-elected as a director.
- 5 That Brendan Horgan be re-elected as a director.
- 6 That Michael Pratt be re-elected as a director.
- 7 That Angus Cockburn be re-elected as a director.
- 8 That Lucinda Riches be re-elected as a director.
- 9 That Tanya Fratto be re-elected as a director.
- 10 That Lindsley Ruth be re-elected as a director.
- 11 That Jill Easterbrook be re-elected as a director.
- 12 That Renata Ribeiro be elected as a director
- 13 That Deloitte LLP be reappointed as auditor 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 auditor of the Company.
- 15 That, for the purposes of section 551 of the Companies Act

2006 (the '**Act**') (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) of the Act, respectively, up to a maximum nominal value of £14,406,095 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) or at 6.00pm on 6 December 2023, whichever is sooner; and
- 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 of the Act) 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 value of £28,812,191, 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 or at 6.00pm on 6 December 2023, whichever is sooner, 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
- 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.

## Notice of Annual General Meeting ('AGM') Part II continued

16. That, subject to the passing of Resolution 15, the directors be and are empowered in accordance with section 570 of 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 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and subsections (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 £2,160,914,
- and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company or at 6.00pm on 6 December 2023, whichever is sooner, 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, subject to the passing of Resolution 15, the directors be authorised in addition to any authority granted under Resolution 16 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by Resolution 15 and/or to sell treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:
- 17.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £2,160,914; and
- 17.2 used only for the purpose of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,
- such authority to expire at the end of the next Annual General Meeting of the Company or at 6.00pm on 6 December 2023, whichever is sooner, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
18. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of 10p each in the capital of the Company ('ordinary shares') provided that:
- 18.1 the maximum number of ordinary shares hereby authorised to be purchased is 64,784,211;
- 18.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 10p per share, being the nominal value thereof;
- 18.3 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;
- 18.4 the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting of the Company or at 6.00pm on 6 December 2023, whichever is sooner; and
- 18.5 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.
19. 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  
6 July 2022

**Registered Office:**  
100 Cheapside  
London  
EC2V 6DT

# Notes

1. A member entitled to attend and vote at the meeting convened by the above Notice (the 'Meeting') 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/her 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 Act to enjoy information rights (a 'Nominated Person').
2. To appoint a proxy you may:
  - (a) use the Form of Proxy enclosed with this Notice. 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 to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 11.30am on 2 September 2022; or
  - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in note 12 below.

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person. However, please note that shareholders should not attend the AGM in person if they are experiencing any COVID-19-related symptoms.
3. Any member or his or her 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 Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company at 6.30pm on 2 September 2022 shall be entitled to attend and vote at the 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 6.30pm 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. Copies of the service contracts under which the executive directors are employed by the Company and the letters of appointment of the non-executive directors are available for inspection at the registered office of the Company at 100 Cheapside, London EC2V 6DT during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Meeting, and will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting.
7. As at 5 July 2022 (being the last business day prior to the publication of this Notice), the Company's issued share capital consisted of 441,768,847 ordinary shares, carrying one vote each, of which 9,585,986 shares were held in treasury at the same date. Therefore, the total voting rights in the Company as at that date were 432,182,861.
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 [www.ashtead-group.com](http://www.ashtead-group.com).
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:
  - a) require the Company, under section 338 of the Act, to give notice of a resolution which may properly be moved at the Meeting. Any such request, which must comply with section 338(4) of the Act, must be received by the Company no later than six weeks before the date fixed for the Meeting;
  - b) require the Company, under section 338A of the Act, to include a matter (other than a proposed resolution) in the business to be dealt with at the Meeting. Any such request, which must comply with section 338A(3) of the Act, must be received by the Company no later than six weeks before the date fixed for the Meeting; and
  - c) require the Company, under section 527 of the Act, to publish on a website a statement setting out any matter relating to:
    - (i) 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 Meeting; or
    - (ii) 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 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 member who nominated them for further information on this.

## Notes continued

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12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 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](http://www.euroclear.com)). The message must be transmitted so as to be received by the Company's Registrar, Equiniti Limited (ID RA19), by no later than 11.30am on 2 September 2022. 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 Company'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 Company's agent (ID Number RA19) by no later than 11.30am on 2 September 2022. 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 Company'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).

If you are an institutional investor you may 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 the Proxymity platform, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 11.30am on 2 September 2022 in order to be considered valid. 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.

13. You may not use any electronic address provided either in this notice or any related document (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
14. Personal data provided by shareholders at or in relation to the Meeting (including names, contact details, votes and shareholder reference numbers) will be processed in accordance with the Company's privacy policy, which is available at [www.ashtead-group.com](http://www.ashtead-group.com).

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### Ashtead Group plc

Registered Office:  
100 Cheapside  
London  
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### Ashtead Group plc

(Registered in England and Wales  
with no. 1807982)