

ASHTEAD GROUP PLC
NOMINATION COMMITTEE – TERMS OF REFERENCE

A. Purpose

The Nomination Committee (the “Committee”) is established by the Board and leads the process for appointments to the Board, satisfying itself that appropriate plans are in place for an orderly succession to the Board and senior leadership and oversee the development of a diverse pipeline of succession.

B. Membership Chair and Attendance

1. The Committee shall comprise at least three members, a majority of whom shall be independent non- executive directors.
2. The Chair of the Board shall be the Chair of the Committee. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of their number to Chair any meeting of the Committee. The Chair of the Board shall not Chair the Committee when it is dealing with the appointment of a successor to the Chair.
3. Only members of the Committee shall have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer of the Company, other Executive Directors, the HR Director and external advisers of the Company may be invited to attend for all or part of any meeting, as and when appropriate.

C. Secretary and Minutes

1. The Company Secretary or his or her nominee shall act as the secretary of the Committee (Secretary).
2. The Secretary shall minute the proceedings and resolutions of all Committee meetings (including the names of those present and in attendance) and shall ensure the Committee is properly constituted and advised. Such minutes to be circulated to the Chair promptly and approved by the Committee. Once approved, minutes should be circulated to all other members of the Board and the Company Secretary, unless, exceptionally, it would be inappropriate to do so.
3. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

D. Quorum

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

E. Meetings

1. The Committee shall meet at least two times a year and at such other times as the Chair of the Committee shall require.
2. Meetings of the Committee may be called by any member of the Committee or by the Secretary.
3. Meetings of the Committee may be conducted when the members are physically present or in the form of either video or audio conferences, provided that all members participating in the meeting are able to speak to and hear each other. Decisions of the members of the Committee, can be taken by unanimous written resolution and shall be deemed to be effective when the last Committee member signs, either physically or digitally.
4. Unless otherwise agreed by all Committee members, notice of each meeting confirming the venue, time date and dial-in details (if required), together with an agenda of items to be discussed shall be forwarded to each member of the Committee, any other person required to attend as soon as practicable, and in any event no later than five working days before the date of the meeting. Supporting papers shall be sent to the Committee members and to other attendees, as appropriate, at the same time.

F. Duties

1. The Committee shall:
 - 1.1. regularly review the structure, size and composition, including the skills, knowledge, experience and diversity, required of the Board compared to its current position and make recommendations to the Board regarding any changes;
 - 1.2. oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board and among the senior executives of the Company in the future and, in particular, for the key roles of Chair and Chief Executive Officer of the Company;
 - 1.3. be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
 - 1.4. before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board as well as the Board's effectiveness and, in light of this evaluation, prepare a description of the role and the skills and expertise required.

In identifying suitable candidates, the Committee shall:

- 1.4.1. use open advertising or the services of external advisers to facilitate the search; and
- 1.4.2. consider candidates from a wide range of backgrounds, on merit and against objective criteria with due regard to the benefits of diversity on the Board

and whilst ensuring candidates have sufficient time to devote to the position;

- 1.5. review the time required from non-executive Directors and their external time commitments;
 - 1.6. conduct an annual review of the Director's Conflicts of Interest Register;
 - 1.7. ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings; and
 - 1.8. review and recommend changes to the Board Diversity Policy for Board approval and regularly review progress against any measurable objectives the Board has set in respect of Board diversity.
2. The Committee shall also make recommendations to the Board concerning:
- 2.1. suitable candidates for the role of Senior Independent Director;
 - 2.2. membership of the Audit and Remuneration Committees, in consultation with the Chair of each Committee (as applicable);
 - 2.3. the re-appointment of any non-executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - 2.4. the re-election by shareholders of any Director under the annual re-election provisions of the Code or the 'retirement by rotation' provisions in the Company's articles of association, having due regard to their performance and ability, and why their contribution is important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the Board, taking into account the length of service of individual directors, the Chair and the Board as whole; and
 - 2.5. any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provisions of the law and their service contract.

G. Reporting Responsibilities

1. The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
3. The Committee shall produce a report to be included in the Company's annual report about its activities, in line with applicable statutory, regulatory and governance disclosure requirements.
4. The Committee Chair shall attend the annual general meeting of the Company and be

prepared to respond to any shareholder questions on the activities of the Committee.

5. The Committee shall make available to shareholders these Terms of Reference by placing them on the Company's website and/or providing a copy to shareholders on request.

H. Other Matters

The Committee shall, at least once a year, review its own performance, constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

I. Authority

The Committee is authorised by the Board to:

1. investigate and undertake any activity within its terms of reference;
2. seek any information that it properly requires from any employee in order to perform its duties and all employees of the Group are directed to co-operate with any request made by the Committee;
3. obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and to invite those persons to attend meetings of the Committee; and
4. call any employee to be questioned at a meeting of the Committee as and when required.

Approved by the Board on 29 August 2024