

## 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 16 September 2021 is set out at the end of this document and the recommendation of the directors is set out on page 5.**

A Form of Proxy for use at the Annual General Meeting 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 Annual General Meeting, 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 2.30pm on 14 September 2021. The completion and return of a Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so, subject to the prevailing UK Government guidance and to the restrictions set out in this Notice of the AGM and as notified on our website.

# Notice of Annual General Meeting Part I

## Directors

Brendan Horgan  
Michael Pratt  
Angus Cockburn\*  
Jill Easterbrook\*  
Tanya Fratto\*  
Lucinda Riches\*  
Lindsay 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 2021

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 2.30pm on 16 September 2021. The formal notice of AGM is set out on pages 6 and 7 of this document, and explanatory notes on the business to be considered at this year's AGM appear on pages 8 and 9 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

As you may be aware, we were unable to welcome shareholders in person to our AGM in 2020 due to the impact of the COVID-19 pandemic.

At the time of issuing this Notice of the AGM (the 'Notice'), it may be possible to welcome shareholders in person to our AGM this year, subject to the prevailing UK Government guidance and restrictions on physical gatherings.

However, attendance in person is likely to be restricted to allow for appropriate social distancing and other health and safety measures. To enable us to comply with the prevailing UK Government guidance and social distancing guidelines, shareholders who wish to attend the AGM in person will be required to pre-register their intention to attend by notifying the company secretary (ewatkins@ashtead-group.com) by no later than 2.30pm on 7 September 2021.

In order to protect the health of shareholders and colleagues, please note that the following measures will be put in place this year:

- Shareholders must not attend the AGM in person if they are experiencing any COVID-19 related symptoms, and shareholders attending in person will be required to confirm upon arrival at the AGM venue that they do not have any COVID-19 symptoms and are not required to self-isolate in accordance with the UK Government's guidance.
- Attendees will be required to wear face coverings (unless exempt) and to practise social distancing.
- Hand sanitisers will be available at the venue and attendees will be required to follow the indicated one-way system.
- Refreshments will not be served at the meeting.
- Shareholders' guests will not be permitted to attend the AGM unless they are accompanying or supporting a shareholder as their carer.

Given the continued uncertainty around potential changes to the UK Government's guidance and the duration of social distancing measures and restrictions on physical gatherings, we must ensure that we are able to adapt the proposed format of, and arrangements for, our AGM efficiently should circumstances change. We will continue to monitor the UK Government's guidance. If the situation changes and we consider that in-person attendance is no longer possible or appropriate, we will notify you as soon as possible prior to the AGM via an RNS announcement and on the Company's website at [www.ashtead-group.com](http://www.ashtead-group.com). If that is the case, the AGM will be convened with the minimum quorum of two shareholders facilitated by the Company as was the case in 2020, and we would expect to arrange for shareholders to be able to attend electronically by means of a webcasting facility. Shareholders should check our website to ensure that they have the most up-to-date information available regarding the AGM.

In light of the current uncertainty, 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. 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, subject to the prevailing UK Government guidance and to the restrictions set out in this Notice and on our website. 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.

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## Types of resolutions

Resolutions 1 to 16 are proposed as ordinary resolutions and Resolutions 17 to 21 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 2021 Annual Report & Accounts

The Board asks that shareholders adopt the Company's annual accounts for the year ended 30 April 2021, together with the Directors' report and the Auditors' 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 2021, 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: Approval of Directors' remuneration policy

The Board asks that shareholders approve the Directors' remuneration policy, as set out in the annual report of the Company, for the year ended 30 April 2021.

### Resolution 4: 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 35p per ordinary share for the year ended 30 April 2021. If approved by the shareholders, the recommended final dividend will be paid on 21 September 2021 to all ordinary shareholders on the register of members at the close of business on 20 August 2021.

### Resolutions 5 to 12: Board re-elections

In accordance with the UK Corporate Governance Code published by the Financial Reporting Council, all directors will seek re-election at this year's AGM. Resolutions 5 to 12 propose the 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.

Brief biographies of the directors standing for re-election are set out on pages 80 and 81 of the annual report of the Company for the year ended 30 April 2021.

### 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: Long-Term Incentive Plan

The Board asks that shareholders approve the Ashtead Group Long-Term Incentive Plan 2021. The principal terms of the plan, which will enable the Company to retain and incentivise key employees in the Group, are summarised at Appendix I on pages 10 and 11 of the Notice.

### Resolution 16: 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 16 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 16.1 will allow the directors to allot shares up to a maximum aggregate nominal value of £14,940,994 representing approximately one-third of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 July 2021 (being the latest practicable date prior to publication of this document).

In line with guidance issued by the Investment Association, Resolution 16.2 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 £29,881,988, as reduced by the nominal amount of any shares issued under Resolution 16.1. This amount (before any reduction) represents approximately two-thirds of the Company's issued share capital as at 5 July 2021.

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 16 December 2022, whichever is sooner. The authority will replace a similar authority conferred at the Annual General Meeting of the Company held on 8 September 2020.

As at 5 July 2021, the Company held 3,125,019 shares in treasury, representing 0.69% of the total ordinary share capital in issue at 5 July 2021.

# Notice of Annual General Meeting Part I continued

## **Resolutions 17 and 18: 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 17, allotments or sales: (a) in connection with pre-emptive offers (but where authority has been granted under Resolution 16.2 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 £2,241,149 (which represents 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 July 2021 (being the latest practicable date prior to publication of this document)); and (ii) in the case of Resolution 18, 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 £2,241,149 which represents 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 July 2021.

The directors confirm that they will only allot shares pursuant to the authority referred to in Resolution 18 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 17, 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 16 December 2022, whichever is sooner.

## **Resolution 19: Purchase of own shares by the Company (special resolution)**

Resolution 19 seeks authority from holders of ordinary shares of 10p each 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 2021 (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 Annual General Meeting of the Company held on 8 September 2020. 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 2021, there were 2,989,162 options in issue representing 0.67% 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 19, the options outstanding as at 5 July 2021 would represent 0.78% of the ordinary share capital in issue following such exercise.

## **Resolution 20: 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 20 to allow the Company to call general meetings (other than AGMs) 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.

## **Resolution 21: Amendments to Articles of Association (special resolution)**

The directors are asking shareholders to approve the amendment of the Company's existing Articles of Association (the 'Existing Articles') to reflect the changes outlined in Appendix II of the Notice and certain other amendments which are minor or technical in nature.

An explanation of the proposed changes to the Existing Articles is included in Appendix II on page 12 of the Notice. The resolution adopting the amended Articles of Association (the 'New Articles') will, if passed, become effective at the conclusion of the AGM.

The full text of the proposed New Articles will be available to view from the date of this Notice until the close of the AGM on the Company's website.

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**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 2.30pm on 14 September 2021; 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. Please note, however, the restrictions on physical attendance at this year's AGM described above.

**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 2.30pm on 16 September 2021.

**To consider and, if thought fit, to pass the following resolutions of which Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions and Resolutions 17 to 21 (inclusive) will be proposed as special resolutions:**

1. That the Company’s annual accounts for the year ended 30 April 2021, 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 2021 (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 2021, be approved.
3. That the Directors’ remuneration policy set out in the annual report of the Company for the year ended 30 April 2021 be approved.
4. That the final dividend recommended by the directors of 35p per ordinary share for the year ended 30 April 2021 be declared payable on 21 September 2021 to holders of ordinary shares registered at the close of business on 20 August 2021.
5. That Paul Walker be re-elected as a director.
6. That Brendan Horgan be re-elected as a director.
7. That Michael Pratt be re-elected as a director.
8. That Angus Cockburn be re-elected as a director.
9. That Lucinda Riches be re-elected as a director.
10. That Tanya Fratto be re-elected as a director.
11. That Lindsley Ruth be re-elected as a director.
12. That Jill Easterbrook be re-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:
  - 15.1 the Ashtead Group Long-Term Incentive Plan 2021 (the ‘LTIP’) be approved in the form to be tabled at the AGM and initialled by the chair of the meeting for the purpose of identification the principal terms of which are summarised in Appendix I of the Notice, and the Board be authorised to do all such acts and things necessary or desirable to establish the LTIP; and
  - 15.2 the Board be authorised to adopt further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the LTIP.
16. 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]:
  - 16.1 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 £14,940,994 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 16 December 2022, whichever is sooner; and
  - 16.2 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 may be) to the respective number of equity securities held by them up to an aggregate nominal value of £29,881,988, including within such limit any equity securities allotted under Resolution 16.1 above, during the period expiring at the end of the next annual general meeting of the Company or at 6.00pm on 16 December 2022, 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
  - 16.3 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.

17. That, subject to the passing of Resolution 16, 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 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:
- 17.1 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 16.2 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
- 17.2 the allotment (otherwise than pursuant to paragraph 17.1 above) of equity securities up to an aggregate nominal value not exceeding £2,241,149;
- and this power, unless renewed, shall expire at the end of the next annual general meeting of the Company or at 6.00pm on 16 December 2022, 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.
18. That, subject to the passing of Resolution 16, the directors be authorised in addition to any authority granted under Resolution 17 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by Resolution 16 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:
- 18.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £2,241,149; and
- 18.2 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 16 December 2022, 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.
19. 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:
- 19.1 the maximum number of ordinary shares hereby authorised to be purchased is 67,189,649;
- 19.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 10p per share, being the nominal value thereof;
- 19.3 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;
- 19.4 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 16 December 2022, whichever is sooner; and
- 19.5 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.
20. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.
21. That the revised Articles of Association produced to the AGM and initialled by the chair of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

By order of the Board  
Company secretary  
5 July 2021

**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 2.30pm on 14 September 2021; 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 the restrictions on physical attendance at this year's AGM which are set out in the chair's letter.
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 on the register of members of the Company at 6.30pm on 14 September 2021 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 on the register of members of the Company in respect of the relevant joint holding.
6. Copies of the proposed new Articles of Association of the Company, the draft rules of the Ashtead Group Long-Term Incentive Plan 2021, 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 2021 (being the last business day prior to the publication of this Notice), the Company's issued share capital consisted of 451,354,833 ordinary shares, carrying one vote each, of which 3,125,019 shares were held in treasury at the same date. Therefore the total voting rights in the Company as at that date were 448,229,814.
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.



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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.
  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).

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 Registrars, Equiniti Limited (ID RA19), by no later than 2.30pm on 14 September 2021. 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 2.30pm on 14 September 2021. 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).

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**Ashtead Group plc**

Registered Office:  
100 Cheapside  
London  
EC2V 6DT

**Ashtead Group plc**

(Registered in England and Wales  
with no. 1807982)

# Appendix I

## Ashtead Group plc (the 'Company') The Ashtead Group Long-Term Incentive Plan 2021 (the 'Plan')

### Introduction

The Plan is a discretionary share plan, under which the Company may grant awards ('Awards') over the Company's ordinary shares ('Shares') to incentivise and retain key employees of the Company's group (the 'Group'), including the Company's executive directors ('Executive Directors'). The Plan will be administered by the Remuneration Committee (the 'Committee') or by any sub-committee or person duly authorised by it. For administrative ease, the Committee may delegate its authority to the chief executive officer in connection with participation in the Plan by any individual outside the Company's Executive Committee.

### Individual limit

Awards will not be granted to a participant under the Plan over Shares with a market value (as determined by the Committee at the time an Award is granted) in excess of 350% of salary in respect of any financial year of the Company. Awards may be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer (a 'Recruitment Award').

### Performance conditions

The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award will, to the extent required by the shareholder-approved Directors' remuneration policy (the 'Remuneration Policy')) be subject to the satisfaction of performance conditions. The Committee will determine the period over which any performance conditions are assessed. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee reasonably to consider it appropriate to amend the performance conditions, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy.

### Vesting and release of Awards

Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which Awards will vest, taking into account the extent that any relevant performance conditions have been satisfied, the underlying performance of the Company and the participant and such other factors the Committee considers, in its opinion, relevant. To the extent that they vest, Awards will then normally vest on the vesting date set by the Committee at grant. The Committee may also determine at grant that an Award is subject to an additional holding period following vesting, during which Shares subject to the Award will not be delivered to participants and at the end of which the Award will be 'released'.

### Timing of Awards

Awards can only be granted (i) during the 42 days beginning on: (a) the day on which the Plan is approved by the Company's shareholders; (b) the first business day after the announcement of the Company's results for any period; (c) the day on which the Remuneration Policy (or any amendment to it) is approved by the Company's shareholders; or (d) to the extent that share dealing restrictions prevent the grant of Awards in any of those three periods, the first business day on which such dealing restrictions are lifted or (ii) any other day on which the Committee determines that exceptional circumstances exist which justify the grant of an Award.

### Form of Awards

The Committee may grant Awards as conditional Awards of Shares, nil or nominal-cost options over Shares or forfeitable Shares. No payment is required for the grant of an Award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, release) until the 10th anniversary of the grant date.

### Dividend equivalents

Unless the Committee determines otherwise, participants will receive an amount (in additional Shares, unless the Committee decides it will be paid in cash) equal to the value of any dividends which would have been paid on Shares subject to an Award which vests by reference to record dates during the period beginning on the grant date and ending on the date on which the Award vests or, if there is a holding period applicable to an Award, is released. This amount may assume the reinvestment of dividends and exclude or include special dividends. This rule will not normally apply to awards of forfeitable Shares.

### Sourcing of shares and overall limits

The Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market. In any 10-year rolling period, the number of Shares which may then be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. In addition, in any 10-year period, the number of Shares which may be issued under the Plan and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time. Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of these limits.

### Malus and clawback

In certain circumstances, the Committee may at any time prior to the fifth anniversary of the date of grant of an Award (or, if an investigation into the conduct or actions of any participant or any member of the Group has started, such later date as the Committee may determine in order to allow the investigation to be completed): (a) reduce an Award (to zero if appropriate); (b) impose additional conditions on an Award; or (c) require that the participant either returns some or all of the Shares acquired under an Award or makes a cash payment to the Company in respect of the Shares delivered.

The Committee may invoke these malus and clawback provisions in the following circumstances:

- (i) a material misstatement in the published results of the Company or Group or a member of the Group;
- (ii) an error in determining the number of Shares subject to an Award or in assessing any performance conditions (as applicable);
- (iii) the determination of the number of Shares subject to an Award or the assessment of any performance conditions being based on inaccurate or misleading information;
- (iv) fraud or gross misconduct on the part of the relevant participant;
- (v) where the Committee determines that the participant is responsible for or had management oversight over a member of the Group receiving censure by a regulatory body or suffering a significant detrimental impact on its reputation; or
- (vi) the Company or a material proportion of the Group becoming insolvent or otherwise suffering corporate failure.

### Leavers

An unvested Award will usually lapse upon a participant ceasing to be employed by or to hold office with the Group.

If, however, a participant ceases to be an employee or director of the Group because of their ill-health, injury or disability or the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Committee (i.e. they leave as a 'good leaver'), their Award will normally continue to vest (and be released) on the date when it would have vested (and been released) if they had not ceased to be an employee or director of the Group.

The extent to which Awards normally vest in these circumstances will be determined by the Committee, taking into account the satisfaction of any performance conditions applicable to Awards measured over the original performance period, the underlying performance of the Company and the participant and such other factors the Committee considers, in its opinion, relevant. The Committee retains discretion, however, to allow the Award to vest (and be released) following the individual's cessation of office or employment, taking into account any applicable performance conditions measured up to that point or, where the participant is a 'good leaver' as a result of his employing company or business being sold out of the Group, to require that the Award is exchanged for an equivalent award over shares in another company.

Unless the Committee decides otherwise, the extent to which an Award vests will also take into account the proportion of the performance period (or, in the case of an Award not subject to performance conditions, the vesting period) which has elapsed on the cessation of the participant's office or employment with the Group. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the Award in respect of which the Recruitment Award was granted.

If a participant dies, their Award will vest (and, in the case of an Award subject to a holding period, be released) on the date of their death on the basis set out for other 'good leavers' above. Alternatively, the Committee may decide that unvested Awards will vest on the date they would have vested if the participant had not died on the basis set out for other 'good leavers' above.

If a participant ceases to be an officer or employee of the Group during a holding period in respect of an Award for any reason other than summary dismissal, their Award will normally be released at the end of the holding period, unless the Committee determines that it should be released on the cessation of their office or employment. If a participant dies during the holding period, their Award will be released on the date of death (unless the Committee decides they will be released at the end of the normal holding period). If a participant is summarily dismissed, any outstanding Awards they hold will immediately lapse. Awards structured as nil or nominal-cost options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where Awards are subject to a holding period, release).

Where nil or nominal-cost options have already vested (and, where relevant, been released) on the date of cessation of office or employment, those options may normally be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

#### **Corporate events**

In the event of a takeover of the Company, Awards will normally vest (and be released) early. The proportion of any unvested Awards which vest will be determined by the Committee, taking into account the extent to which any performance conditions applicable to Awards have been satisfied at that time, the underlying performance of the Company and the participant and such other factors the Committee considers, in its opinion, relevant, and, unless the Committee determines otherwise, the proportion of the performance period, or in the case of Awards not subject to performance conditions, the vesting period, which has elapsed. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. Awards structured as nil or nominal-cost options may then normally be exercised for a period of one month, after which they lapse.

Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in another company (subject to the acquiring company's consent).

If the Company is wound up or other corporate events occur such as a variation of the Company's share capital, a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine that Awards will vest (and be released) on the same basis as for a takeover.

#### **Adjustments**

If there is a variation of the Company's share capital or in the event of a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may make such adjustments to the number or class of Shares subject to Awards and/or the exercise price applicable to Awards as it considers appropriate.

#### **Settlement**

The Committee may, in its discretion, decide to satisfy an Award made as a conditional award or option with a cash payment equal to the market value of the Shares (less any exercise price payable in the case of an Option) that the participant would have received had the Award been satisfied with Shares.

#### **Rights attaching to Shares**

Shares delivered under the Plan will not confer rights on the participant until that participant has received the underlying Shares. Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

#### **Amendments**

The Committee may, at any time, amend the Plan in any respect. However, the prior approval of shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, cash or Shares provided under the Plan, the adjustments that may be made in the event of any variation of the Company's share capital and/or the rule requiring such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the Plan, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

#### **Non-transferability**

Awards are not transferable except to the participant's personal representatives if the participant dies.

#### **Benefits not pensionable**

Benefits received under the Plan are not pensionable.

#### **Termination**

No awards may be granted under the Plan more than 10 years after its adoption by the Company's Board of directors on the recommendation of the Committee (i.e. after 14 April 2031).

# Appendix II

## Explanation of proposed changes to the Company's Articles of Association

Resolution 21 to be proposed to the AGM seeks to adopt the New Articles in order to update the Existing Articles. The principal changes introduced by the New Articles are explained below.

### 'Hybrid' and satellite meetings

The New Articles contain specific provisions to clarify that the Company can hold 'hybrid' general meetings (including annual general meetings) and set out how such meetings are to be conducted. Under the New Articles, the Company may hold 'hybrid' general meetings in a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Voting at 'hybrid' meetings will, by default, be decided on a poll, and 'hybrid' meetings may be adjourned in the event of a technological failure.

The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate (rather than via an advertisement in two national newspapers). The New Articles also explicitly allow the Company to introduce health and safety arrangements at its meetings, and to put in place arrangements and restrictions necessary to ensure the security of an electronic facility used to facilitate a general meeting.

These changes are proposed to provide the Board with greater flexibility to align with technological advances, changes in investor sentiment and evolving best practice, particularly in light of the COVID-19 pandemic and the uncertain duration of social distancing measures and restrictions on physical gatherings. The Board believes that 'hybrid' meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties. Absent exceptional circumstances, the Board intends to continue the practice of attending general meetings of the Company in person. In line with the views expressed by the Investment Association and Institutional Shareholder Services, the changes will not permit meetings to be held exclusively on an electronic basis, so a physical meeting will still be required.

The New Articles also specifically refer to the possibility of satellite or multi-venue meetings, such as the use of overflow rooms. Satellite meetings are legally valid even without such a provision but an express provision has been added for clarity.

These changes are primarily contained in the new articles 48 and 49. A number of other consequential amendments have been made to the Glossary and the existing articles 2, 49, 52 56, 61 and 63.

### Untraced shareholders

The New Articles amend the position in relation to untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder. 'Reasonable efforts' to trace a shareholder may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date.

The New Articles also amend the existing article 41 to provide that money from the sale of the shares of an untraced shareholder will be forfeited if it is not claimed after two years, and to explicitly provide that the Company may use such sale proceeds for charitable purposes.

These changes reflect best practice and provide the Company with appropriate flexibility in connection with locating untraced shareholders.

### Re-election of directors

In line with the requirements of the UK Corporate Governance Code, the New Articles amend the existing article 78 to require directors to retire (and should they wish to remain in office, seek re-election) at each annual general meeting. This requirement does not apply to directors in their first year of appointment who were appointed in the period between the AGM notice being issued and the AGM itself. This confirms existing Company practice.

### Scrip dividends

The New Articles amend the existing article 119 to allow shareholders to pass an ordinary resolution for shareholders to receive dividends paid in whole or in part by extra ordinary shares, instead of in cash, for a maximum of three years from the date of the resolution, rather than five years. This change has been made to reflect guidance from the Investment Association.

### Summary financial statements

The Act and the Companies (Receipt of Accounts and Reports) Regulations 2013 allow the Company to send a copy of its strategic report with supplementary material instead of its full accounts to a member who has elected or tacitly agreed to receive these documents, provided that the Company is not prohibited from doing so in its Articles. The amendment to the existing article 124 is intended to make it clear there is no such prohibition. Shareholders should note that they can always view the full annual report on the Company's website or request a hard copy from the Company's registrar.

### Uncertificated shares

The New Articles set out further detail of how the Company may manage uncertificated shares in line with best market practice. In particular, the New Articles provide in article 15 that no provision of the Articles shall apply to the extent that it would be inconsistent with the Company exercising any of its powers or doing anything through CREST. The New Articles also provide, in article 41, that dividends may be satisfied by the transfer of funds to a bank account or through CREST, in which case the Company's right to sell certificated shares will not arise.

### Directors' additional remuneration

The New Articles clarify the circumstances in which the directors, or a committee authorised by the directors, may approve additional fees payable to a director. Additional fees would be payable for work that goes beyond the duties of a director including, but not limited to, the fee for membership of a board committee.

### Directors' interests

The New Articles amend the existing article 90(D) such that where any situation described in the existing article 90(F) affects a director, the other directors can impose conditions on that director to deal with that situation in the same way as they would in relation to a director's conflict. This change is intended to reflect market practice, and gives the director affected by the situation the benefit of the safe harbour afforded by section 180(4)(b) of the Act.

### Former directors

The New Articles amend the existing articles 88 and 132 to expressly provide that the Company can indemnify and/or provide insurance for former directors against liabilities incurred during their time in office. This change is intended to provide greater clarity and to reflect market practice.

### Notices to overseas shareholders

The New Articles amend the existing articles 125 and article 127 (and make consequential amendments to the existing article 128) to provide that shareholders with an overseas registered address are generally entitled to be sent notices to that address, or to any email address or other address to which they have authorised the Company to send notices, and that the Company may, at its discretion, opt to send documents to some shareholders only where it considers this necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws of, any territory.

These changes are intended to reflect market practice and to provide additional operational flexibility to the Board in communicating with overseas shareholders.

### General

The opportunity has also been taken to make a number of minor technical or administrative amendments to the Existing Articles. Changes which are of a minor, technical or clarifying nature, or which have been made to remove provisions in the Existing Articles which duplicate English company law, are not noted.