

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting of the Company to be held at Wax Chandler's Hall, 6 Gresham Street, London, EC2V 7AD on 8 September 2009 at 2.00pm is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.



Ashtead Group plc
(incorporated and registered in England
and Wales under number 1807982)

Dear Shareholder

1 July 2009

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ('AGM') which we are holding at Wax Chandler's Hall, 6 Gresham Street, London, EC2V 7AD on 8 September 2009 at 2.00pm. The formal notice of Annual General Meeting is set out on pages 4 and 5 of this document. If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 2.00pm on 6 September 2009.

Final dividend

Shareholders are being asked to approve a final dividend of 1.675p per ordinary share for the year ended 30 April 2009. If you approve the recommended final dividend, this will be paid on 11 September 2009 to all ordinary shareholders who were registered members on 21 August 2009.

Notice of General Meetings

The Shareholders' Rights Directive is intended to be implemented in the UK in August this year. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. We are currently able to call general meetings (other than annual general meetings) on 14 clear days' notice. We are proposing a resolution at the AGM to preserve this ability notwithstanding implementation of the Directive.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 6 to 8 of this document.

The Board consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully,

Chris Cole
Chairman

Inspection of documents

The following documents will be available for inspection at the Company's registered office until the time of the AGM and at Wax Chandler's Hall, 6 Gresham Street, London, EC2V 7AD from 15 minutes before the AGM starts until it ends:

- Copies of the executive directors' service contracts
- Copies of letters of appointment of the non-executive directors
- Copies of the Board committees' terms of reference

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at Wax Chandler's Hall, 6 Gresham Street, London, EC2V 7AD at 2.00pm on 8 September 2009 for the following purposes

To consider and, if thought fit, pass the following Ordinary Resolutions:

1. That the accounts of the Company for the year ended 30 April 2009, the report of the directors and the report of the auditors be adopted.
2. That a final dividend of 1.675p per ordinary share for the year ended 30 April 2009 be declared and paid on 11 September 2009 to holders of ordinary shares on the register of members of the Company at the close of business on 21 August 2009.
3. That Michael Burrow, who retires by rotation and is eligible, be re-elected as a director in accordance with Article 98 of the Company's Articles of Association. (Note 16)
4. That Bruce Edwards, who retires by rotation and is eligible, be re-elected as a director in accordance with Article 98 of the Company's Articles of Association. (Note 17)
5. That Hugh Etheridge, who retires by rotation and is eligible, be re-elected as a director in accordance with Article 98 of the Company's Articles of Association. (Note 18)
6. That Joseph Phelan who was appointed by the Board during the year and accordingly retires be elected as a director in accordance with Article 97 of the Company's Articles of Association. (Note 19)
7. That Deloitte LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company. (Note 20)
8. That the directors be authorised to fix the remuneration of the auditors of the Company. (Note 20)
9. That the directors' remuneration report included in the Annual Report and Accounts for the year ended 30 April 2009 be approved. (Note 21)
10. That the Board be authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985):

(A) up to a nominal amount of £16,777,518 being one third of the current issued share capital of the Company, adjusted to exclude shares held in treasury; and

(B) comprising equity securities (as defined in the Companies Act 1985) up to a nominal amount of £33,555,036 being two thirds of the current issued share capital of the Company, adjusted to exclude shares held in treasury including within such limit any relevant securities allotted under paragraph (A) above in connection with an offer by way of a rights issue to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's AGM or, if earlier, 31 October 2010 (unless previously revoked or varied by the Company) save that the Company may before such expiry make offers and enter into agreements which would, or might, require relevant securities to be allotted after such expiry and the Board may allot relevant securities under any such offer or agreement as if the authority conferred hereby had not ended. (Note 22)

To consider and, if thought fit, pass the following Special Resolutions:

11. That if resolution 10 is passed, the Board be given authority pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94 the Companies Act 1985) for cash under the authority given by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Companies Act 1985, free of the restrictions in section 89(1) of the Companies Act 1985, such power to be limited:

(A) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (B) of resolution 10, by way of a rights issue only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(B) in the case of the authority granted under paragraph (A) of resolution 10 and/or in the case of any transfer of treasury shares which is treated as an allotment of equity securities under

section 94(3A) of the Companies Act 1985, to the allotment (otherwise than under paragraph (A) above) of equity securities up to a nominal amount of £2,516,627. Such power to apply until the end of next year's AGM or, if earlier, until the close of business on 31 October 2010 (unless previously revoked or varied by the Company), provided that during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after that date and the Board may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power had not ended. (Note 23)

12. That authority is generally and unconditionally given for the Company to make market purchases (within the meaning of section 163 of the Companies Act 1985 Act) of its own ordinary shares in such manner and on such terms as the directors may from time to time determine, provided that:

a. this authority shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company to be held in 2010 or 31 October 2010, whichever is the sooner, but the Company may before such expiry make an offer or agreement to purchase its own shares which would or might be concluded wholly or partly after such expiry;

b. the maximum number of shares authorised to be acquired is 75,498,833 representing 15% of the current issued ordinary share capital of the Company (excluding treasury shares) as at 1 July 2009; and

c. for each share, the Company does not pay less than 10p (being the nominal value of each ordinary share) and the maximum price is the higher of: (i) an amount equal to 105% of the average of the

middle market prices of the ordinary share as derived from The Stock Exchange Daily Official List for each of the five business days immediately preceding the date on which the share is purchased and (ii) the price stipulated by article 5(1) of the Buy-Back and Stabilisation Regulation. (Note 24)

13. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice. (Note 25)

By order of the Board
E Watkins
Company secretary
1 July 2009

Registered Office:

Kings House
36-37 King Street
London
EC2V 8BB

Registered in England and Wales No 1807982

Appendix

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 10 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 13 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

1. Holders of ordinary shares in the Company who are entered in the register of members of the Company at 6.00pm on 6 September 2009 are entitled to attend and vote at the AGM.
2. Any shareholder entitled to attend, speak and vote at the AGM, including any adjournment thereof, may appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote in his or her place at the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company and such appointment will not preclude a shareholder from attending and voting at the meeting in person.
3. A proxy form which may be used to make such appointment and give proxy instructions is enclosed with this document. If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms (to appoint more than one proxy), please contact Equiniti Limited on 0871 384 2085, forms of proxy must be completed and returned, in accordance with their instructions, so as to be received by the registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL as soon as possible, but in any event so as to arrive no later than 2.00pm on 6 September 2009. Forms of proxy must be signed by the member or, in the case of joint holders, any one of them. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company as at 6.00pm on 6 September 2009 (or, if this meeting is adjourned, in the register of members of the Company as at 6.00pm two days before the time of the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Subsequent changes to the register of members of the Company shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti Limited (ID RA19) by 2.00pm on 6 September 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. Any shareholder who has sold or transferred his or her shares in the Company should pass this document and its enclosures to the person through whom the sale or the transfer was effected for transmission to the purchaser or transferee.
12. As at 1 July 2009 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 553,325,554 ordinary shares carrying one vote each of which 50,000,000 shares were held in treasury at the same date. Therefore the total voting rights in the Company as at 1 July 2009 were 503,325,554. In addition, as at the same date there were 10,971,634 unexercised options in issue under the Company's SAYE and executive share option plans.

13. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.
14. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): ewatkins@ashtead-group.com.
- You may not use any electronic address provided either in this notice of AGM or any related documents (including the chairman's letter and proxy form) to communicate with the Company for any purposes other than that expressly stated.
15. The register of directors' interests in the share capital of the Company and copies of service contracts of the directors with the Company and its subsidiaries will be available for inspection at the Company's corporate office, Kings House, 36-37 Kings Street, London, EC2V 8BB, during business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the date of the AGM and at the venue of the AGM from 1.45pm on 8 September 2009 until conclusion of the AGM.
16. Aged 56, Michael Burrow was appointed as a non-executive director and member of the Audit, Remuneration and Nomination Committees effective from 1 March 2007. He was formerly Managing Director of the Investment Banking Group of Lehman Brothers Europe Limited.
17. Aged 54, Bruce Edwards was appointed as a non-executive director on 8 June 2007 and a member of the Nominations Committee on 26 February 2009. He is the Global Chief Executive Officer for Exel Supply Chain at Deutsche Post World Net ('DPWN'), and a member of its Board of Management. Bruce Edwards joined DPWN following its acquisition of Exel PLC in December 2005. Prior to the acquisition, he was a director of Exel PLC and Chief Executive of its Americas businesses. Bruce Edwards is also a non-executive director of Greif Inc, a NYSE-listed packaging and container manufacturer. He is an American citizen and lives in Columbus, Ohio.
18. Aged 59, Hugh Etheridge has been a director, chairman of the Audit Committee and a member of the Remuneration and Nomination Committees since January 2004. Hugh Etheridge was appointed as senior independent non-executive director on 1 March 2007. He is Chief Financial Officer of the Waste and Resources Action Programme ('WRAP'), a non-profit organisation established by the UK Government to promote sustainable waste management. Before joining WRAP, Hugh Etheridge was Finance Director of Waste Recycling Group plc and, prior to that, of Matthew Clark plc.
19. Aged 52, Joseph Phelan was appointed as a director on 23 April 2009. He was formerly the CEO of DHL Global Mail based in Weston, Florida and was also a member of Deutsche Post's executive committee. Prior to joining DHL in 2004, he held a number of senior executive positions with American Airlines. Joseph Phelan is an American citizen and lives in Weston, Florida.
20. Resolution 7 deals with the re-appointment of Deloitte LLP as auditors for the forthcoming year. Resolution 8 authorises the directors to fix the auditors' remuneration.
21. Resolution 9 invites shareholders to approve the directors' remuneration report as set out on pages 41 to 45 in the Annual Report and Accounts for the year ended 30 April 2009, as required by Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.
22. Resolution 10 seeks to renew the directors' authority relating to the issue and allotment of ordinary shares given at the Annual General Meeting on 23 September 2008. The resolution authorises the directors to allot ordinary shares up to an amount not exceeding one-third of the issued share capital of the Company without first being required to obtain prior approval from shareholders on each occasion. The maximum number of shares which may be issued is 167,775,184. As at 1 July 2009 the Company held 50,000,000 shares in treasury. In line with recent guidance issued by the Association of British Insurers, paragraph (B) of this resolution would give the directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to a nominal value of £33,555,036 as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. The amount (before reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 1 July 2009 the latest practicable date prior to publication of this notice.
- The authorities sought under this resolution will expire at the conclusion of the AGM of the Company to be held in 2010 or, if earlier, 31 October 2010.

Appendix continued

23. Resolution 11 seeks to renew the directors' authority relating to the issue and allotment of ordinary shares on a non pre-emptive basis given at the previous AGM. The resolution authorises the directors to allot up to 25,166,277 ordinary shares for cash being an amount not exceeding 5% of the current issued ordinary share capital of the Company (excluding treasury shares) without first being required to offer such shares to existing shareholders. This corresponds with the guidance level indicated by the Association of British Insurers and the National association of Pension Funds. The directors have no present intention of allotting shares other than in relation to the exercise of options or awards under the Company's share plans, and would not seek to issue more than 7.5% of the issued share capital of the Company in any rolling three-year period without prior consultation with the investment committees of the Association of British Insurers and the National Association of Pension Funds.

The authorities sought under this resolution will expire at the conclusion of the AGM of the Company to be held in 2010 or, if earlier, 31 October 2010.

24. In resolution 12, the directors are seeking authority to allow the use of the Company's available cash resources to acquire its own shares in the market. Shares acquired by the Company in this way may be cancelled, or may be held in the name of the Company as treasury shares. The authority will only be exercised if the directors believe that to do so would result in increased earnings per share and would be in the best interests of shareholders generally. The authority is limited to 15% of the current issued ordinary share capital of the Company (excluding treasury shares) and will expire at the next Annual General Meeting.

At 1 July 2009 (the last practicable date prior to publication of this notice) there were 10,971,634 options in issue. This represents approximately 2.2% of the current issued ordinary share capital of the Company (excluding treasury shares) and if the full authority to buy back shares being sought is used they would represent approximately 2.6% of the issued ordinary share capital of the Company (excluding any treasury shares.)

The directors have no present intention of acquiring the Company's own shares either for cancellation or to hold in treasury.

25. Resolution 13 is required to reflect the proposed implementation in August 2009 of the Shareholders' Rights Directive. The regulation implementing this Directive will increase the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 days' notice. Resolution 13 seeks such approval. This approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Ashtead Group plc

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

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