

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ashtead Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Ashtead Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.



Ashtead Group plc

(a public limited company incorporated in England and Wales with company number 01807982)

Recommended Proposals to establish

Sunbelt Rentals Holdings, Inc.

as the holding company of the Ashtead Group by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 in connection with the establishment of a new US primary listing

and

Notices of Court Meeting and Extraordinary General Meeting

This document has been prepared to comply with English law, the UK Listing Rules and applicable regulations, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction. This document (the “Scheme Circular”) has been approved by the FCA. This document has not been approved by the SEC or any other regulatory authority of any jurisdiction other than the FCA, nor have any of the foregoing passed upon or endorsed the accuracy or adequacy of this document.

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Capitalised terms used in this document have the meanings ascribed to them in the section of this document headed Part VIII (*Definitions*). References to times are to UK time unless otherwise stated.

Your attention is drawn to the letter from the Chair of Ashtead in Part I (*Letter from the Chair*) of this document, which contains the unanimous recommendation of the Board that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the Extraordinary General Meeting. Part II (*Explanatory Statement*) of this document contains a more detailed explanation of the Scheme.

Notices of the Court Meeting and the Extraordinary General Meeting, both of which will be held at Freshfields LLP (100 Bishopsgate, London, EC2P 2SR) on Tuesday 10 June 2025, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of Extraordinary General Meeting*) of this document respectively. The Court Meeting will start at 10.00 a.m. and the Extraordinary General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by Ashtead Shareholders in relation to the Court Meeting and the Extraordinary General Meeting is set out in paragraph 5 of Part I (*Letter from the Chair*) and paragraph 18 of Part II (*Explanatory Statement*) of this document. It is very important that as many Ashtead Shareholders as possible cast their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Ashtead Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not you intend to be present at the Court Meeting and the Extraordinary General Meeting in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to Ashtead's Registrars, Computershare Investor Services PLC, as soon as possible and, in any event, so as to be received by Computershare Investor Services PLC by 10.00 a.m. on 6 June 2025 in respect of the Court Meeting and 10.15 a.m. on 6 June 2025 in respect of the Extraordinary General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Computershare Investor Services PLC or the Chair of the Court Meeting before the start of that meeting and will still be valid. In the case of the Extraordinary General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Ashtead Shareholders from attending, voting and speaking in person at either the Court Meeting or the Extraordinary General Meeting, or any adjournment thereof, if they so wish.

A Form 10 will be filed with the SEC, and a listing application for the Sunbelt Rentals Shares will be submitted to the New York Stock Exchange. Applications will also be made to the FCA for Sunbelt Rentals Shares to be admitted to the equity shares (international commercial companies secondary listing) category (the "International Secondary Listings Category") of the Official List and to the London Stock Exchange for the Sunbelt Rentals Shares to be admitted to trading on the London Stock Exchange's main market. If the Scheme proceeds as presently envisaged and all SEC, FCA and other approvals are obtained on the expected timeline, it is currently anticipated that dealings in Ashtead Shares will continue until the close of business on the Scheme Effective Date, that trading of Sunbelt Rentals Shares on the New York Stock Exchange will commence at 9.30 a.m. New York time on the Listing Effective Date and that Admission of the Sunbelt Rentals Shares to the International Secondary Listings Category of the Official List will become effective and dealings in Sunbelt Rentals Shares on the London Stock Exchange's main market for listed securities will commence, at 8.00 a.m. London Time on the Listing Effective Date.

Ashtead Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and/or the Extraordinary General Meeting or any adjournment(s) may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able

to take the appropriate action on their behalf. Further details are set out in Part II (*Explanatory Statement*) of this document.

If you have any practical questions about this document, the Court Meeting, the Extraordinary General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 1496 (free from landlines in the UK) or +44 (0)370 707 1496 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Proposals.

Certain terms used in this document are defined in Part VIII (*Definitions*).

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The contents of this document are not to be construed as legal, financial or tax advice. Each prospective investor should consult his or her own independent legal, financial or tax adviser for legal, financial or tax advice.

Sunbelt Rentals Shares have neither been marketed to, nor are available for purchase or exchange in the United States, the United Kingdom or elsewhere in connection with the Scheme. This document is not a prospectus and does not constitute an invitation or offer to sell or the solicitation of an invitation or offer to buy any security.

The Sunbelt Rentals Shares to be issued to Ashtead Shareholders in connection with the Scheme will not be, and are not required to be, registered with the SEC under the US Securities Act, in reliance upon the exemption from the registration requirements provided by Section 3(a)(10) of the US Securities Act. Pursuant to Section 3(a)(10), Ashtead and Sunbelt Rentals will advise the Court that they will rely on the Section 3(a)(10) exemption based on the Court's approval of the Scheme, and the Court will hold a hearing on the Scheme's fairness to Ashtead Shareholders. Ashtead will give timely notice of such fairness hearing to all Ashtead Shareholders, each of whom will be entitled to appear. Prior to the Scheme Effective Time and in connection with the approval of the Sunbelt Rentals Shares for listing on the New York Stock Exchange, a Form 10 will be filed with the SEC to register the Sunbelt Rentals Shares under the Exchange Act. Ashtead Shareholders who will be Affiliate Shareholders of Sunbelt Rentals after the Scheme Effective Time will be subject to certain US transfer restrictions relating to the Sunbelt Rentals Shares received pursuant to the Scheme.

Forward looking statements

This document (including information incorporated by reference in this document) may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Ashtead about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to approval of the Proposals, the expected effects of the Proposals on the Group, the expected timing and scope of the Proposals, the Court's approval of the Scheme, the registration of Sunbelt Rentals Shares under the Exchange Act, the approval of Sunbelt Rentals Shares for listing on the New York Stock Exchange, the terms of the organisational documents of Sunbelt Rentals, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, the Group can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on

circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, risks related to obtaining requisite shareholder approval, risks that the registration of Sunbelt Rentals Shares under the Exchange Act will not be approved by the SEC, as well as additional inherent business and economic risk factors described in Ashtead's public filings and that will be described in New Ashtead's SEC filings. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Ashtead, Sunbelt Rentals nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Ashtead nor Sunbelt Rentals is under any obligation, and Ashtead and Sunbelt Rentals expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Ashtead Share or Sunbelt Rentals Share (as the case may be) for the current or future financial years would necessarily match or exceed the historical published earnings per Ashtead Share.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Ashtead's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Ashtead Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Ashtead's website at <https://www.ashtead-group.com/>.

Event	Expected time/date
Latest time for lodging Forms of Proxy for Court Meeting (BLUE form)	10.00 a.m. on 6 June 2025 ⁽¹⁾
Latest time for lodging Forms of Proxy for Extraordinary General Meeting (WHITE form)	10.15 a.m. on 6 June 2025 ⁽¹⁾
Voting Record Time for the Court Meeting and Extraordinary General Meeting	6.30 p.m. on 6 June 2025 ⁽²⁾
Court Meeting	10.00 a.m. on 10 June 2025
Extraordinary General Meeting	10.15 a.m. on 10 June 2025 ⁽³⁾
Publication of UK Prospectus	Calendar Q1 2026 ⁽⁴⁾
Effectiveness of Form 10	Calendar Q1 2026 ⁽⁴⁾
Court Hearing	Calendar Q1 2026 ^{(4) (5)}
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Ashtead Shares	Scheme Effective Date ⁽⁶⁾
Scheme Record Time	6.30 p.m. on the Scheme Effective Date ⁽⁶⁾
Scheme Effective Time	10.00 p.m. on the Scheme Effective Date ⁽⁶⁾
Cancellation of the entire existing share capital of Ashtead, new shares in Ashtead issued to Sunbelt Rentals and issuance of Sunbelt Rentals Shares to Ashtead Shareholders	After 10.00 p.m. on the Scheme Effective Date ⁽⁶⁾
De-listing of Ashtead Shares	8.00 a.m. on the Listing Effective Date ⁽⁶⁾
London Listing Effective Time	8.00 a.m. on the Listing Effective Date ⁽⁶⁾
New York Listing Effective Time	9.30 a.m. New York time on the Listing Effective Date ⁽⁶⁾
Sunbelt Rentals Shares registered through DRS (in respect of Scheme Shares held in certificated form only)	As soon as possible after New York Listing Effective Time
Creation of Sunbelt Rentals DIs by Computershare Investor Services PLC and issuance of such Sunbelt Rentals DIs to CREST participant accounts	As soon as possible after New York Listing Effective Time
Despatch of statements of entitlement and DRS Advice to Sunbelt Rentals Shares registered through DRS	No later than 14 days after the New York Listing Effective Time
Despatch of cheques and/or crediting of CREST accounts of Scheme Shareholders with any cash due in relation to the sale of Overseas Shareholders entitlements (if applicable)	No later than 14 days after the New York Listing Effective Time

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of the Registrar, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 10.15 a.m. on 6 June 2025 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting).
- (2) If either the Court Meeting or the Extraordinary General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (3) To commence at the time fixed or, as soon thereafter as the Court Meeting concludes or is adjourned, whichever is the later.
- (4) Exact dates to be notified in due course.
- (5) All Ashtead Shareholders have the right to attend the Court Hearing in person or by proxy to support or oppose the sanctioning of the Scheme. It is currently anticipated that the Court Hearing will be held on a day shortly before the Scheme Effective Date in calendar Q1 2026 at 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL.
- (6) These times and dates are indicative only and will depend on, among other things, the dates upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected dates of the Scheme Effective Date and the Listing Effective Date are changed, Ashtead will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.

SUMMARY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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, fund manager or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document tells you about the proposals for:

- (a) a reorganisation of Ashtead Group plc (“Ashtead”) and its subsidiaries which will result in a new Delaware corporation (“Sunbelt Rentals”) becoming the new holding company of the Group;
- (b) the primary listing of Sunbelt Rentals on the New York Stock Exchange and the secondary listing of Sunbelt Rentals on the London Stock Exchange

together, the “Proposals”.

Here is what you need to do now:

- read this summary;
- read the letter from the Chair of Ashtead set out at Part I on pages 9 to 14 of this document. The letter from the Chair explains what is happening and why the Board unanimously recommends that you should vote in favour of the Proposals;
- read the remainder of this document; and
- if you have any further queries, please call the Shareholder Helpline, the number of which is below.

Ashtead Shareholders should read the whole of this document and not just rely on this summary. This summary should not be regarded as a substitute for reading the whole document.

SHAREHOLDER HELPLINE TELEPHONE NUMBER:

Freephone (plus network charges) 03707071496
+44 (0)370 707 1496 (if you are calling from outside the UK)
Monday to Friday, 8.30 a.m. to 5.30 p.m. (UK time)
Charges from mobiles and other operators may apply.

Note: For legal reasons, this helpline will only be able to provide practical information and will not provide advice on the merits of any of the Proposals or give any legal, financial or tax advice. For legal, financial or tax advice, you will need to consult an independent legal, financial or tax adviser.

The questions and answers set out in Part VI of this document address briefly some questions you may have regarding the Court Meeting and Extraordinary General Meeting and the Proposals, and have been prepared to help you understand what is involved in the Scheme and other matters referred to below. This information is not intended to be a full summary of the information you need in order to make a decision on how to vote (or provide your voting instructions), and therefore may not address all of the questions that may be important to you as an Ashtead Shareholder. Please refer to the more detailed information contained in this document which you should read carefully and in their entirety.

Part I

LETTER FROM THE CHAIR



Registered Office:
100 Cheapside
London
EC2V 6DT

13 May 2025

To the holders of Ashtead Shares, and for information only, to holders of awards granted under the Ashtead Long Term Incentive Plan.

Dear Shareholder,

**RECOMMENDED PROPOSALS IN RESPECT OF THE INTRODUCTION OF A
NEW US HOLDING COMPANY IN CONNECTION WITH THE ESTABLISHMENT OF A
NEW PRIMARY US LISTING AND RELATED MATTERS**

1. Introduction

On 10 December 2024, the Ashtead Board announced that, having evaluated the optimal listing location for the Group in connection with the execution of the Group's strategy, it had concluded that a US primary listing (and retaining a secondary listing in London) was in the best interests of the business and its stakeholders, and that it would be engaging with Ashtead Shareholders on these Proposals.

On 11 February 2025, the Ashtead Board announced that, following a period of extensive shareholder engagement and upon careful consideration of the feedback received, Ashtead intends to proceed with the Proposals, including the insertion of a new US company – to be named Sunbelt Rentals Holdings, Inc. – as the ultimate parent company of the Group. It is intended that this new corporate structure will be implemented by means of a UK Court-sanctioned Scheme of Arrangement.

If the Scheme is approved and becomes effective, Ashtead Shareholders will receive Sunbelt Rentals Shares immediately following implementation of the Scheme in place of their Ashtead Shares held at the Scheme Record Time on the following basis:

for every one Ashtead Share, one Sunbelt Rentals Share.

Ashtead will then become a wholly-owned subsidiary of Sunbelt Rentals. The rights attaching to the Sunbelt Rentals Shares will be very similar to those attaching to the Ashtead Shares including as to, and in respect of the same proportion of, the profits, net assets and dividends of the Group.

Following the Scheme Effective Time:

1. Ashtead Shares will be de-listed from the Equity Shares (Commercial Companies) Category of the UK Official List and from the London Stock Exchange's main market for listed securities;
2. Sunbelt Rentals Shares will be issued in consideration for Ashtead Shares on a one-for-one basis; and

3. Sunbelt Rentals Shares will: (1) have its primary listing on the New York Stock Exchange; and (2) have its secondary listing on the London Stock Exchange (International Secondary Listings Category) of the UK Official List and its shares admitted to trading on the London Stock Exchange's main market for listed securities.

If the Scheme is not approved by Ashtead Shareholders then Ashtead will remain the ultimate parent company of the Group and will retain its existing listing structure.

The purpose of this document is to explain the Proposals and why the Board considers the Scheme to be in the best interests of Ashtead and its shareholders as a whole. The Board is unanimously recommending that you vote in favour of the Proposals. A summary of the recommended action to be taken is set out in paragraph 5 of this Part I.

2. Background to and reasons for the Proposals

Today, the Group is substantially a US business, reporting in US dollars, with almost all the Group's operating profit (98 per cent. in FY24) derived from North America, which is also the core growth market for the business. The Group's executive management team and operational headquarters are based in the United States and the vast majority of the Group's employees reside in North America.

The Ashtead Board has been evaluating on an on-going basis the optimal listing location for the Group in the context of the Group's strategy for the benefit of all of its stakeholders. The Board concluded that the US market is the natural long term listing venue for the Group and that moving to a US primary listing (while retaining a secondary UK listing) is in the best interests of the business and its stakeholders.

In arriving at this conclusion, the Board considered several factors and potential benefits, including:

- alignment of the primary listing location with the majority of the Group's business activity, leadership team and employee base;
- increased exposure to US investors through a primary US listing;
- enhanced overall liquidity in the Group's shares given access to deeper US capital markets;
- improved Group profile and go-to-market strategy through a Group rebranding as Sunbelt Rentals;
- simplified share ownership for the wider employee base of the Group and expanded access to the recruitment and retention of top US talent; and
- optimised positioning of the Group for inclusion in premier US equity indices.

Inserting a new US parent company – to be named Sunbelt Rentals Holdings, Inc. – above the existing UK parent company will allow the Group to more easily achieve the benefits of the Group's new US listing, including enhancing eligibility for important US equity indices.

3. Impact of the Proposals

3.1 Business and operations

Sunbelt Rentals will have the same business and operations after implementation of the Scheme as Ashtead has now. The Proposals will not result in any changes in the day-to-day operations of the business of the Group or its strategy.

3.2 Indexation

The Proposals are expected to result in the Sunbelt Rentals Shares being ineligible for inclusion in UK stock indices, including the FTSE 100, which could have a short-term adverse impact on the trading price, trading volumes and liquidity of the Sunbelt Rentals Shares. Over time, as share trading transitions to the New York Stock Exchange, Sunbelt Rentals expects to become eligible for consideration for inclusion in US stock indices. Optimising the Group's position for inclusion in US

stock indices is an important factor in the Board determining that the Proposals are in the best interests of Ashtead Shareholders.

It is acknowledged that inclusion in all these important indices is unlikely to be achieved in the very near term as it may take some time to demonstrate that Sunbelt Rentals has met all the relevant eligibility criteria (including the speed at which the overall balance of trading volume and liquidity migrates to the New York Stock Exchange). It is also the case that the providers of certain US indices (e.g. S&P 500) retain a higher level of discretion around the applicability of eligibility criteria and the time at which companies may be admitted to the relevant index. The Board nonetheless believes that the overall strategic and capital markets advantages of a primary US listing outweigh these short-term considerations.

3.3 ***Corporate governance and the Board***

(a) *Corporate governance and law*

Sunbelt Rentals will retain the Group's strong commitment to the highest standards of governance and corporate responsibility.

In connection with establishing a listing of Sunbelt Rentals in the United States, the Group expects to adjust its corporate governance arrangements so as to align with those followed by US domestic issuers. This will involve a transition from compliance with the UK Corporate Governance Code such that, from the Scheme Effective Time, Sunbelt Rentals will comply with US corporate governance standards, including rules in respect of director independence, standards for audit, nomination and compensation (remuneration) board committees, and shareholder approval requirements. Sunbelt Rentals will be subject to the US Exchange Act, which requires filing with the SEC an annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, among other things, and to the US Sarbanes-Oxley Act, which requires preparation of a management report on internal controls each year and an auditor attestation of management's internal control report. The Company's quarterly and annual financial statements must be prepared in accordance with US GAAP. Such corporate governance rules and reporting rules are imposed by the SEC, the New York Stock Exchange and Delaware law. As Sunbelt Rentals Shares will be admitted to the International Secondary Listings Category and to trading on the London Stock Exchange's main market for listed securities, certain elements of the UK Listing Rules and Disclosure Guidance and Transparency Rules will also continue to apply to Sunbelt Rentals.

Certain elements of the UK Listing Rules which currently apply to Ashtead (as a company listed on the Equity Shares (Commercial Companies) Category on the Official List) will not apply to Sunbelt Rentals. This will mean that Sunbelt Rentals will not be required to comply with the following provisions of the UK Listing Rules: (i) Chapter 4, regarding maintaining a sponsor to guide companies in understanding their obligations under the UK Listing Rules in connection with certain matters; (ii) Chapter 6, regarding certain additional continuing obligations which are only applicable to companies listed on the equity shares (commercial companies) category; (iii) Chapter 7, regarding significant transactions and reverse takeovers; (iv) Chapter 8, regarding related party transactions; (v) Chapter 9, regarding further issuances of equity securities and dealings in a company's own securities and treasury shares (including offering pre-emption rights and the ability to issue shares at a discount in excess of 10 per cent. of market value); and (vi) Chapter 10, regarding requirements relating to the form and content of circulars to be sent to shareholders. Instead, Sunbelt Rentals will be required to comply with Chapter 14, regarding continuing obligations that apply to companies listed on the International Secondary Listings Category.

The governing company law that will apply to Sunbelt Rentals Holdings, Inc. will be the Delaware General Corporation Law. Part V contains a summary of the differences between Delaware law and UK law, which is the governing company law of Ashtead.

(b) *The Code*

As a company incorporated in the United Kingdom with shares admitted to the equity shares (commercial companies) category on the Official List and to trading on the London Stock Exchange's main market for listed securities, the UK City Code on Takeovers and Mergers ("the Code") currently applies to any takeover offer for Ashtead. However, with effect from the Scheme Effective Time, the Code will not apply to any takeover offer for Sunbelt Rentals due to its incorporation in Delaware, USA, meaning that Ashtead Shareholders will, from the Scheme Effective Time, no longer be afforded the specific protections provided by the Code.

Your attention is drawn to paragraph 6 of Part II of this document for further information about the protections afforded by the Code which will cease to apply following the Scheme.

(c) *The Sunbelt Rentals Board*

Sunbelt Rentals will have the same Board and management as Ashtead has immediately prior to the Scheme Effective Time.

Accordingly, each Director of Ashtead at the Scheme Record Time will become a director of Sunbelt Rentals. Following the Scheme Effective Time, it is expected that the Group's approach to the amount and structure of its compensation of senior management and Non-Executive Directors (including the Chair) will be brought into line with US market practice for US listed companies of a similar size and profile.

Further details on the specific effects of the Proposals on the Directors are set out in Part III of this document.

(d) *Listing arrangements and eligibility*

Ashtead Shares are currently listed on the London Stock Exchange's main market for listed securities under the symbol AHT. On completion of the Scheme, Sunbelt Rentals Holdings, Inc. will be listed on the New York Stock Exchange (which will be its primary listing) and on the London Stock Exchange (which will be its secondary listing). The ticker symbol on both exchanges will be SUNB.

In respect of its secondary listing, Sunbelt Rentals will apply for admission to the International Secondary Listings Category of the UK Official List. Sunbelt Rentals expects that it will continue to satisfy the eligibility requirements of the UK Listing Rules that apply to all securities. As at the Listing Effective Date, Sunbelt Rentals also expects to meet all applicable eligibility requirements for the International Secondary Listings Category, namely: (i) being a Delaware incorporated company; (ii) having over 10 per cent. of its shares in public hands; (iii) having its place of central management and control in the United States with the executive management team and operational headquarters based in the United States; and (iv) having its "qualifying home listing" on the New York Stock Exchange, which is subject to oversight by the SEC. Sunbelt Rentals will have one class of shares in issue and such Sunbelt Rentals Shares will be capable of being and will be traded on the New York Stock Exchange as well as the London Stock Exchange. Sunbelt Rentals will be subject to an eligibility review by the FCA in connection with its application for admission to the International Secondary Listings Category.

3.4 *Share buybacks and dividends*

The Company intends to continue with its existing share buyback programme which was announced on 11 December 2024.

The Board expects to continue to make ordinary dividend payments in accordance with the Group's established capital allocation policies. However, after the Scheme Effective Date, dividends will be paid quarterly by Sunbelt Rentals, as opposed to bi-annually which is Ashtead's current practice.

Please see paragraph 11 of Part III of this document for further information in relation to the UK and US taxation of dividends (including withholding tax) following implementation of the Scheme.

3.5 *Ashtead Long Term Incentive Plan and Sunbelt Rentals Employee Share Scheme*

Following the Scheme, the outstanding awards under the Ashtead Long Term Incentive Plan are expected to be assumed by Sunbelt Rentals. Details of the effect of the Scheme on holders of existing awards granted under the Ashtead Long Term Incentive Plan as a result of the Scheme are set out in paragraph 10.1 of Part II of this document. In respect of future awards, the Directors expect to adopt the Sunbelt Rentals Employee Share Scheme conditional on the Scheme becoming effective.

4. **Taxation**

Your attention is drawn to paragraph 11 of Part III of this document for further information about certain UK and US taxation consequences of the Scheme.

The summary information on taxation in this document is intended as a guide only and holders of Ashtead Shares who are in any doubt about their tax position, or who are resident for tax purposes in countries other than the UK or the US are strongly advised to contact an appropriate professional, independent adviser immediately.

5. **Action to be taken**

The Scheme is conditional upon a number of matters, which are set out in full in the explanatory statement contained in Part II of this document, including approval of the Scheme by the Ashtead Shareholders at the Court Meeting and of the Special Resolutions at the Extraordinary General Meeting. The Proposals are interconditional; the new listing structure will only become effective if the Scheme becomes effective and vice versa. Full particulars of the Court Meeting and the Extraordinary General Meeting are also contained in Part IX and Part X of this document respectively, including the action to be taken by Ashtead Shareholders.

In order for the Court to be satisfied that the votes cast fairly represent the views of Ashtead Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Ashtead Shareholders are therefore urged to attend the Court Meeting in person or by proxy. Separate Forms of Proxy for use at the Court Meeting (BLUE) and the Extraordinary General Meeting (WHITE) are enclosed. Whether or not you intend to attend in person at the meeting in question, you are encouraged to complete, sign and return the appropriate Forms of Proxy, as explained in paragraph 18 of the explanatory statement contained in Part II of this document.

If you have any practical questions about this document, the Court Meeting, the Extraordinary General Meeting or the Proposals or are in any doubt as to how to complete the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except on UK public holidays) on 0370 707 1496 (free from landlines in the UK) or +44 (0)370 707 1496 (from outside the UK, international rates apply). Calls to the shareholder helpline from outside the United Kingdom will be charged at international rates. Other telephone provider costs may apply. Please note that calls may be monitored or recorded and the helpline cannot provide legal, financial or tax advice or advice on the merits of the Proposals.

6. **Overseas Shareholders**

If you are a citizen, resident or national of a jurisdiction outside of the United Kingdom or the United States, your attention is drawn to paragraph 11 of Part II of this document for further details concerning the Scheme.

7. **Recommendation**

In the Board's opinion, the Proposals are in the best interests of the Company and Ashtead Shareholders as a whole.

Accordingly, the Board unanimously recommends Ashtead Shareholders to vote in favour of the Scheme at the Court Meeting and to vote in favour of all of the Special Resolutions proposed at the Extraordinary General Meeting.

The Directors intend to vote in respect of their own beneficial holdings of Ashtead Shares in favour of the Scheme and of all Special Resolutions proposed at the Extraordinary General Meeting.

The Directors strongly encourage you to complete, sign and return the enclosed Forms of Proxy as soon as possible, and, in any event, by no later than 10.00 a.m. on 6 June 2025 in the case of the BLUE Form of Proxy and 10.15 a.m. on 6 June 2025 in the case of the WHITE Form of Proxy.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Paul Walker', followed by a period.

Paul Walker
Chair

Part II

EXPLANATORY STATEMENT

(in compliance with Section 897 of the Companies Act 2006)

13 May 2025

To the holders of Ashtead Shares, and, for information only, to the holders of awards granted under the Ashtead Long Term Incentive Plan

Dear Shareholder,

RECOMMENDED PROPOSALS IN RESPECT OF THE INTRODUCTION OF A NEW HOLDING COMPANY, A NEW PRIMARY US LISTING AND RELATED MATTERS

1. Introduction

On 10 December 2024, the Ashtead Board announced that, having evaluated the optimal listing location for the Group, it had concluded that a US primary listing (and retaining a secondary listing in London) was in the best interests of the business and its stakeholders, and that it would be engaging with Ashtead Shareholders on these Proposals.

On 11 February 2025, the Ashtead Board announced that, following a period of extensive shareholder engagement and upon careful consideration of the feedback received, Ashtead intends to proceed with its Proposals, including the introduction of a new US company – to be named Sunbelt Rentals Holdings, Inc. – as the ultimate parent company of the Group. Sunbelt Rentals will be inserted immediately above Ashtead in the Group's corporate structure. It is intended that this new structure will be implemented by means of a UK Court-sanctioned Scheme of Arrangement. Your attention is drawn to the letter from the Chair set out in Part I of this document. That letter contains, *inter alia*, the unanimous recommendation by the Directors to Ashtead Shareholders to vote in favour of the Scheme at the Court Meeting and to vote in favour of all of the Special Resolutions proposed at the Extraordinary General Meeting.

That letter also states that the Directors consider the Proposals and their terms to be in the best interests of Ashtead and Ashtead Shareholders as a whole.

A description of the action to be taken by Ashtead Shareholders in relation to the Court Meeting and the Extraordinary General Meeting is set out in paragraph 18 of this Part II. The full text of the Scheme is set out in Part VII of this document. The full text of each of the Special Resolutions to be proposed at the Extraordinary General Meeting is set out in Part IX and Part X respectively of this document.

It is currently anticipated that, subject to the necessary approvals (including from the SEC and the FCA), the Scheme will become effective, and trading in Sunbelt Rentals Shares will commence on the New York Stock Exchange and the International Secondary Listings Category of the London Stock Exchange, in calendar Q1 2026.

2. Summary of the Scheme

The Scheme

The principal steps involved in the Scheme are as follows:

(a) Cancellation of Scheme Shares

Under the Scheme, all the Scheme Shares will be cancelled at the Scheme Effective Time (which is currently anticipated to be at approximately 10.00 p.m. on the Scheme Effective Date).

In consideration of the cancellation of the Scheme Shares, the Scheme Shareholders will receive, in respect of any Scheme Shares held as at the Scheme Record Time:

for every one Scheme Share, one Sunbelt Rentals Share.

The rights attaching to the Sunbelt Rentals Shares will be substantially the same as those attaching to the Ashtead Shares. A summary of the rights attaching to the Sunbelt Rentals Shares is set out in Part IV of this document.

(b) *Establishing Sunbelt Rentals as the new holding company of the Ashtead Group*

Following the cancellation of the Scheme Shares, the credit arising in the books of Ashtead as a result of the cancellation will be applied in paying up in full new shares in Ashtead such that the aggregate nominal value of those shares equals the aggregate nominal value of the Scheme Shares cancelled. The new shares in Ashtead will be issued to Sunbelt Rentals which will, as a result, become the holding company of Ashtead and the Ashtead Group. In turn, Sunbelt Rentals will issue Sunbelt Rentals Shares to the holders of Ashtead Shares at the Scheme Record Time. Immediately following implementation of the Scheme, the holders of Ashtead Shares will hold Sunbelt Rentals Shares in the same number and the same proportions in which they held Ashtead Shares at the Scheme Record Time.

(c) *Amendments to Ashtead's Articles of Association*

It is proposed that the Ashtead Articles be amended in such a way as to ensure that any Ashtead Shares which are issued after the date of this document but before the Scheme Record Time are allotted subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly.

This will avoid any person other than Sunbelt Rentals being left with Ashtead Shares after dealings in such shares have ceased on the London Stock Exchange and will further ensure that Ashtead will remain a wholly-owned subsidiary of Sunbelt Rentals despite any issues of Ashtead Shares.

3. Conditions to implementation of the Scheme

The implementation of the Scheme is conditional upon:

- (a) the approval of the Scheme by a majority in number, representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);
- (b) the passing of the Special Resolutions set out in the notice of the Extraordinary General Meeting to approve the Scheme and various matters in connection with the Scheme at the Extraordinary General Meeting (or any adjournment of such meeting).
- (c) the sanction of the Scheme by the Court at the Court Hearing and the confirmation by the Court of the Ashtead Reduction of Capital; and
- (d) a copy of the Court Order having been delivered to the Registrar of Companies for registration.

Special Resolutions are proposed in order to approve:

- (i) the Scheme;
- (ii) the Ashtead Reduction of Capital;
- (iii) required amendments to the Ashtead Articles to ensure that the holders of any Ashtead Shares allotted before the Scheme Record Time are bound by the Scheme;
- (iv) the delisting of Ashtead Shares;
- (v) the re-registration of Ashtead as a private company limited by shares; and

- (vi) conditional upon and subject to the re-registration of Ashtead as a private company limited by shares, the adoption of the Post-Scheme Articles of Association.

The Court Hearing is currently anticipated to be held in calendar Q1 2026 at 7 Rolls Building, Fetter Lane, City of London, London, EC4A 1NL. Ashtead Shareholders who wish to support or oppose the Scheme are entitled to appear in person or by proxy at the Court Hearing.

In addition, the Directors will not take the necessary steps to enable the Scheme to become effective unless, at the relevant time, the following conditions have been satisfied:

- (a) the formal processes having been put in place to delist the Ashtead Shares;
- (b) the SEC having declared effective the Form 10, which registers the Sunbelt Rentals Shares under the Exchange Act;
- (c) the New York Stock Exchange having agreed to admit the Sunbelt Rentals Shares for listing and its agreement not having been withdrawn prior to the Scheme Effective Time; and
- (d) the London Stock Exchange having agreed to admit the Sunbelt Rentals Shares to the International Secondary Listings Category of the Official List and to trading on the London Stock Exchange's main market for listed securities, and their agreement not having been withdrawn prior to the Scheme Effective Time.

Assuming the Scheme is sanctioned by the Court and the other conditions to the Scheme are satisfied or waived as expected, it is currently anticipated that the Scheme will become effective, and dealings in Sunbelt Rentals Shares will commence in calendar Q1 2026.

If the Scheme has not become effective by 31 December 2026 (or such later date as Ashtead and Sunbelt Rentals may agree and the Court may allow), it will lapse, in which event the Scheme will not proceed, Ashtead Shareholders will remain shareholders of Ashtead, Sunbelt Rentals will withdraw its Form 10 from the SEC and its listing application from the New York Stock Exchange and the Ashtead Shares will continue to be listed on the Equity Shares (Commercial Companies) Category of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities.

The Scheme contains a provision for Ashtead and Sunbelt Rentals jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Court may think fit to approve or impose. Ashtead has been advised by its legal advisers that the Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Ashtead Shareholders unless Ashtead Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not further meetings of Ashtead Shareholders should be held. If the Court does approve or impose a modification of, or addition or condition to, the Scheme which, in the opinion of the Directors, is such as to require the further consent of the Ashtead Shareholders, the Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

The full text of the Scheme and of the Special Resolutions to be proposed at the Court Meeting and the Extraordinary General Meeting are set out in Part IX and Part X, respectively of this document.

4. Effect of the Scheme

The effect of implementation of the Scheme will be as follows:

- (a) instead of having its ordinary share capital owned by the current Ashtead Shareholders, Ashtead will become a wholly-owned subsidiary of Sunbelt Rentals with effect from the Scheme Effective Time;
- (b) instead of owning Ashtead Shares, each current Ashtead Shareholder will own the same number of Sunbelt Rentals Shares; and
- (c) Sunbelt Rentals, a Delaware corporation, will be the holding company of the Group with a primary listing on the New York Stock Exchange and a secondary listing on the London Stock Exchange.

Immediately following the Scheme Effective Time, Sunbelt Rentals will own all of the ordinary share capital of Ashtead (and indirectly the whole of the Ashtead Group).

5. Independent valuation report

In connection with the allotment of new shares by Ashtead to Sunbelt Rentals as part of the Scheme, Ashtead will be required to obtain an independent valuation report in accordance with the requirements of Section 593 of the Companies Act. The independent valuation report will be prepared by Ernst & Young LLP. The independent valuation report will consider the non-cash consideration (being the Sunbelt Rentals Shares issued to the holders of Scheme Shares) in exchange for the allotment of new shares by Ashtead to Sunbelt Rentals. It will contain the information prescribed in Section 596 of the Companies Act and will be provided to Sunbelt Rentals prior to the Scheme Effective Time and delivered to the Registrar of Companies along with the return of allotment of the new shares in Ashtead in connection with the Scheme.

6. The UK Takeover Code

The Code applies to all offers for companies which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, on a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

As Ashtead is a company incorporated in the United Kingdom with shares admitted to the equity shares (commercial companies) category and to trading on the London Stock Exchange's main market for listed securities, the Code currently applies to any takeover offer for Ashtead. However, with effect from completion of the Scheme, the Code will not apply to any takeover offer for Sunbelt Rentals due to its incorporation in Delaware, USA, meaning that Ashtead Shareholders will, from the Scheme Effective Time, no longer be afforded the specific protections provided by the Code. This includes the requirement for a mandatory cash offer to be made if either:

- (a) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- (b) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel and of the protections afforded by the Code (which will cease to apply following the Scheme) are described below. **Before giving your consent to the Scheme, you may want to take independent professional advice from an appropriate independent financial adviser.**

(a) *The Code*

The Code is issued and administered by the Panel. The Code currently applies to Ashtead and, accordingly, its shareholders are entitled to the protections afforded by the Code. The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover, and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

(b) *The General Principles and Rules of the Code*

The Code is based upon a number of general principles (the "General Principles") which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and all other matters with which the Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

(c) ***Giving up the protection of the Code***

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the Scheme.

Where similar or equivalent rules or practices to those being given up will apply to Sunbelt Rentals by virtue of Delaware Law and/or SEC rules, this has also been noted in the following summary.

(d) ***Equality of treatment***

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 of the Code requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders if there are favourable conditions attached which are not being extended to all shareholders.

Under Delaware law, disparate treatment of shareholders in a takeover is typically subject to enhanced scrutiny by the Delaware courts.

(e) ***Information to shareholders***

General Principle 2 of the Code requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

For US public companies, SEC requirements, Delaware law and the type of takeover transaction will determine the form and content of information received by shareholders. In a "one-step" statutory merger where shareholder approval of the transaction is obtained through a vote, the shareholders will be provided with a proxy statement, which will include the disclosures required by SEC rules and may be subject to SEC review.

Pursuant to Delaware law, the notice of meeting, which must include a copy of the merger agreement (or a summary thereof) and a copy of any applicable appraisal rights statute, must be provided to shareholders at least 20 days prior to the date of the shareholder meeting relating to the approval of the relevant transaction.

For tender and exchange offers, SEC rules require similarly detailed disclosures that may also be subject to SEC review. SEC rules also regulate various procedural matters, such as requiring an offer to be held open for at least 20 business days from commencement and for at least 10 business days after a material change to the offer price, the amount of securities sought or other significant changes (and at least five business days for other material changes to exchange offers).

In addition to disclosure requirements mandated by the SEC, under Delaware law, directors have a fiduciary duty of disclosure that generally requires directors to take reasonable steps to ensure that the company provides information that is materially complete and does not omit material facts in its disclosures to shareholders. In the context of soliciting shareholder votes with respect to mergers, directors must provide all information a reasonable shareholder would consider important in determining how to vote, which generally requires disclosure of all information in the company's possession that is material to the matter at hand.

(f) ***The opinion of the offeree board and independent advice***

The board of the offeree company is required by Rule 3.1 of the Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to shareholders. Rule 25.2 of the Code requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 of the Code states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

The board of directors of a Delaware public company will typically obtain independent advice on the fairness of the financial terms of a proposed takeover transaction in conjunction with the board's satisfaction of its fiduciary duties. If such advice is obtained and relied upon by the board in making its recommendation to shareholders with respect to such transaction, the board's fiduciary duty of disclosure generally requires that a copy or a summary of that financial advice obtained be disclosed to shareholders. Additionally, SEC regulations require that any report, opinion or appraisal from an outside party that is materially related to a takeover transaction be described in accordance with specified SEC requirements in the proxy statement sent to shareholders in connection with the solicitation of votes for the takeover transaction.

(g) ***Option holders (including participants in Ashtead's equity based incentive plans)***

Rule 15 of the Code provides that when an offer is made and the offeree company has convertible securities outstanding (including pursuant to equity based incentive plans), the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded. Rule 15 of the Code also applies in relation to holders of options and other subscription rights.

For a Delaware-incorporated company, the treatment of securities convertible into common stock, including equity compensation awards, is governed by the terms of the underlying contract (i.e., an equity compensation plan and award agreement) and the merger agreement. There is no requirement to solicit the votes of holders of equity awards in connection with a merger and they have no ability to vote on a transaction unless they become shareholders. In addition, only shareholders are typically permitted to tender their common stock in a tender offer and such offers are not open to holders of equity awards unless they become shareholders. Unlike shareholders, there are no fiduciary duties owed to holders of equity awards in a merger unless and until they become shareholders.

7. Costs

Sunbelt Rentals will incur certain costs and expenses relating to the implementation of the Scheme, the new listing structure and certain internal re-organisation transactions that are expected to be undertaken in connection with the implementation of the Scheme in order to optimise the Group's operating structure. These costs and expenses may include tax liabilities for the Group calculated by reference to facts and circumstances that are currently uncertain. Nevertheless, they are not expected to be significant in the context of the anticipated benefits of the Scheme and the new listing structure.

8. Taxation

Your attention is drawn to paragraph 11 of Part III of this document for further information about certain UK and US taxation consequences of the Scheme.

The summary information on taxation in this document is intended as a guide only and holders of Ashtead Shares who are in any doubt about their tax position, or who are resident for tax purposes in countries other than the UK or the US, are strongly advised to contact an appropriate professional, independent adviser immediately.

9. Directors' and other interests

Upon its incorporation on 12 February 2025, Brendan Horgan was appointed as sole Director of Sunbelt Rentals. The Non-Executive Directors of Ashtead (including the Chair) at the Scheme Effective Time will be appointed as non-executive directors of Sunbelt Rentals such that the board of Sunbelt Rentals will replicate the Board of Ashtead immediately prior to the Scheme becoming effective. On and conditional upon the Scheme becoming effective, the Non-Executive Directors' appointments as directors of Ashtead will terminate. Following the Scheme Effective Time, it is expected that the Group's approach to the amount and structure (including eligibility for annual equity awards) of its compensation of the Non-Executive Directors (including the Chair) will be brought into line with US market practice for a US listed company of a similar size and profile.

Brendan Horgan is expected to remain as Chief Executive Officer of the Group after the Scheme Effective Time. Although Sunbelt Rentals will not be subject to the same statutory UK remuneration policy framework that Ashtead is currently subject to, it is anticipated that the overall level of Brendan Horgan's remuneration immediately before and immediately after the Scheme Effective Time will not change solely as a result of the Scheme. However, following the Scheme Effective Time, it is expected that the Group's approach to the amount and structure of its compensation of senior management (including Brendan Horgan) will be brought into line with US market practice for US listed companies of a similar size and profile.

Save as set out above, and in paragraph 10 of this Part II, the effect of the Scheme on the interests of the Directors does not differ from the effect on the like interests of other parties.

10. Employee share schemes

10.1 *Ashtead Long Term Incentive Plan*

Participants in the Ashtead Long Term Incentive Plan will be written to separately to explain the impact of the Scheme on their awards. The implications of the Scheme on the outstanding awards under the Ashtead Long Term Incentive Plan are summarised at paragraph 12 of Part III of this document.

The Board and the Remuneration Committee will ensure that participants' existing awards under the Ashtead Long Term Incentive Plan will be assumed by Sunbelt Rentals when the Scheme becomes effective.

No further awards or options will be granted under the Ashtead Long Term Incentive Plan after the Scheme becomes effective.

10.2 *Sunbelt Rentals Employee Share Scheme*

In order to continue to provide share-based incentives to employees within the Group, the Directors expect that Sunbelt Rentals will adopt the Sunbelt Rentals Employee Share Scheme, a US-style omnibus equity incentive plan, conditional on the Scheme becoming effective.

11. Overseas Shareholders

The implications of the Scheme for, and the distribution of this document to, Overseas Shareholders may be affected by the laws of other (non-UK and non-US) jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document and/or the accompanying documents, including the obtaining of any

governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. To the extent that, due to regulatory restrictions or requirements in overseas territories, there are difficulties associated with Overseas Shareholders holding Sunbelt Rentals Shares, it is currently envisaged that (as is customary under schemes of arrangement) the terms of the Scheme will enable Sunbelt Rentals to determine that the relevant Sunbelt Rentals Shares shall be issued to that Overseas Shareholder and sold on his or her behalf as soon as reasonably practicable after the Scheme becomes effective, with the net proceeds of sale being remitted to the Overseas Shareholder concerned at the risk of such Overseas Shareholder.

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances.

THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

The Sunbelt Rentals Shares to be issued to Ashtead Shareholders in connection with the Scheme have not been, will not be, and are not required to be, registered under the US Securities Act in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act. Pursuant to Section 3(a)(10), Ashtead and Sunbelt Rentals will advise the Court that they will rely on the Section 3(a)(10) exemption based on the Court's approval of the Scheme, and the Court will hold a hearing on the Scheme's fairness to Ashtead Shareholders. Ashtead will give timely notice of such fairness hearing to all Ashtead Shareholders, each of whom will be entitled to appear. The Sunbelt Rentals Shares will not be registered under the securities laws of any state of the United States, and will be issued pursuant to the Scheme in reliance on available exemptions from such state law registration requirements. Prior to the Scheme Effective Time and in connection with the approval of the Sunbelt Rentals Shares for listing on the New York Stock Exchange, a Form 10 will be filed with the SEC to register the Sunbelt Rentals Shares under the Exchange Act. Neither the SEC nor any other US federal or state securities commission or other regulatory authority has approved or disapproved of the Scheme or passed or will pass any opinion upon the accuracy or adequacy of this document.

12. Listing, dealings, and settlement

12.1 Listing

Sunbelt Rentals will submit a listing application to the New York Stock Exchange in order to obtain approval for the Sunbelt Rentals Shares to be listed on the New York Stock Exchange. Applications will also be made to the FCA and the London Stock Exchange for the Sunbelt Rentals Shares to be admitted to the International Secondary Listings Category of the Official List and to trading on the London Stock Exchange's main market for listed securities.

The last day of dealings in Ashtead Shares on the London Stock Exchange is currently anticipated to be on the Scheme Effective Date. The last time for registration of transfers of Ashtead Shares is currently anticipated to be 6.30 p.m. on the Scheme Effective Date.

If all the conditions to the Scheme are satisfied, Ashtead intends to seek the de-listing of the Ashtead Shares on the equity shares (commercial companies) category of the Official List and of trading on the London Stock Exchange's main market for listed securities with effect from 8.00 a.m. on the Listing Effective Date.

Admission of the Sunbelt Rentals Shares to the New York Stock Exchange is currently anticipated to become effective, and dealings in the Sunbelt Rentals Shares are currently anticipated to commence, at 9.30 a.m. New York time on the Listing Effective Date. Admission of the Sunbelt Rentals Shares to the London Stock Exchange is currently anticipated to become effective, and dealings in the Sunbelt Rentals Shares are currently anticipated to commence, at 8.00 a.m. on the Listing Effective Date.

With effect from (and including) the Scheme Effective Time, all share certificates representing the Ashtead Shares will cease to be valid and binding in respect of such holdings and should be destroyed.

12.2 *Settlement and dealings*

Sunbelt Rentals Shareholders who currently hold Ashtead Shares in uncertificated form

In order for the Sunbelt Rentals Shares to be listed directly on the New York Stock Exchange as part of the Scheme they must be eligible for deposit and clearing through DTC. DTC is a central securities depository that provides settlement services for companies whose securities are listed on the New York Stock Exchange and other US exchanges. DTC is an intermediated settlement system where Cede & Co., acting as nominee for DTC, will be recorded in the share register as the holder of legal title to the uncertificated Sunbelt Rentals Shares, and trades in those Sunbelt Rentals Shares will be reflected by changes in DTC's book-entry system, instead of through a change to the share register.

Following the Scheme Effective Time, all Sunbelt Rentals Shares issued to Ashtead Shareholders who at the Scheme Effective Time held Ashtead Shares in uncertificated form, through CREST, will be delivered to and deposited with DTC. In order to enable holders of uncertificated Sunbelt Rentals Shares to transfer and settle their interests in Sunbelt Rentals Shares through CREST after the Scheme Effective Time in the manner in which they previously did in relation to the Ashtead Shares, such Sunbelt Rentals Shareholders will receive depository interests through CREST representing Sunbelt Rentals Shares ("Sunbelt Rentals DIs") on a one for one basis. Accordingly, after the Scheme Effective Time, Sunbelt Rentals Shareholders who held Ashtead Shares in uncertificated form, through CREST immediately prior to the Scheme Effective Time will instead be able to transfer and settle their interests in Sunbelt Rentals Shares through CREST in the form of Sunbelt Rentals DIs.

Holders of Sunbelt Rentals DIs can trade Sunbelt Rentals Shares on the London Stock Exchange (with settlement occurring through Sunbelt Rentals DIs) or choose to cancel their Sunbelt Rentals DIs (as described in Part IV of this document) and hold their entitlements to Sunbelt Rental Shares through an account within DTC and/or trade the underlying Sunbelt Rentals Shares on the New York Stock Exchange. Holders of Sunbelt Rentals Shares through an appointed CREST custodian or nominee should contact their chosen custodian or nominee in the event that they wish to cancel Sunbelt Rentals DIs that they receive following the Scheme Effective Time so as to receive their interest in Sunbelt Rentals Shares through DTC or directly on the Sunbelt Rentals share register through DRS.

Whilst there will be technical differences with respect to the underlying settlement mechanics of trading Sunbelt Rentals Shares in the United Kingdom by virtue of transacting through Sunbelt Rentals DIs, in practice Sunbelt Rentals Shareholders will continue to have substantially the same trading and settlement experience in the United Kingdom as they have today. Further details are set out in Part IV of this document.

Sunbelt Rentals Shareholders who currently hold Ashtead Shares in certificated form

Following the Scheme Effective Time, Sunbelt Rentals Shareholders who held Ashtead Shares in certificated form at the Scheme Effective Time will continue to hold their Sunbelt Rentals Shares directly (in a similar manner to which they held their Ashtead Shares prior to the Scheme Effective Time). However, the existing Ashtead share certificates held by such Sunbelt Rentals Shareholders will be cancelled and the legal title to such Sunbelt Rentals Shares will instead be evidenced through the Direct Registration System (the "DRS"). DRS is a method of holding legal title to securities but without the need to be issued with and retain a physical share certificate, with shareholders instead receiving an account statement detailing their shareholding. Further details are set out in Part IV of this document.

Ashtead Shareholders who will be Affiliate Shareholders after the Scheme Effective Time

Following the Scheme Effective Time, Sunbelt Rentals Shareholders who will be considered Affiliate Shareholders of Sunbelt Rentals will hold Sunbelt Rentals shares directly (in their name) through

DRS (in the same way as the Sunbelt Rentals Shareholders who held Ashtead Shares in certificated form immediately prior to the Scheme Effective Time will do), but in addition they will be subject to certain US transfer restrictions in relation to the Sunbelt Rentals Shares.

Persons who hold an interest in Ashtead Shares through an ADR Programme

Ashtead is aware of the existence of certain ADR programmes referencing Ashtead shares currently in operation (the “ADR Programmes”) managed by certain depositary banks. It is important to note that these ADR Programmes are unsponsored, meaning that Ashtead has no control over them and does not have any contractual relationship with the depositary banks managing the ADR Programmes. After the Scheme Effective Time, it is Ashtead’s current understanding that each of the relevant depositary banks is likely to terminate their ADR Programmes.

12.3 *Trading currency*

Following the Listing Effective Date, Sunbelt Rentals Shares will trade in US dollars on the New York Stock Exchange and will trade in pounds sterling on the London Stock Exchange.

12.4 *Dividend payment currency elections*

Following the Scheme Effective Time, Sunbelt Rentals’ default payment currency for dividends will be US dollars.

Sunbelt Rentals Shareholders who will hold Sunbelt Rentals DIs directly and who wish to receive dividends in pounds sterling (or in any other currency other than US dollars) must elect to do so through the DI Custodian. Sunbelt Rentals Shareholders who will be underlying beneficial holders of Sunbelt Rentals DIs and who wish to receive dividends in pounds sterling (or in any other currency other than US dollars) must contact their custodian or nominee through whom their interest in Sunbelt Rentals Shares are held. Sunbelt Rentals Shareholders who will hold Sunbelt Rentals Shares through DRS and who wish to receive dividends in pounds sterling (or in any other currency other than US dollars) should contact the Transfer Agent shortly after the Scheme Effective Date.

12.5 *Other mandates and elections*

Sunbelt Rentals Shareholders who will hold shares through DRS following the Scheme Effective Time and who currently receive dividends via cheque and would like to continue doing so do not have to take any further action.

All dividends payable to a holder of Sunbelt Rentals DIs will be paid electronically through the CREST system. Due to differences in banking processes between the United Kingdom and the United States, all mandates relating to the payment of dividends by electronic bank transfer given (or deemed to be given) to Ashtead by or on behalf of Scheme Shareholders which relate to holdings of Ashtead Shares in force at the Scheme Record Time will be revoked and require resubmission. All Sunbelt Rentals Shareholders who have previously elected, or intend to elect, to receive dividends by electronic bank transfer should: (i) in respect of Sunbelt Rentals Shareholders who will hold Sunbelt Rentals Shares through a DTC participant or Sunbelt Rentals DIs through a CREST custodian or nominee, contact their DTC participant or CREST custodian or nominee as applicable; and (ii) in respect of Sunbelt Rentals Shareholders who will hold Sunbelt Rentals Shares through DRS, contact the Transfer Agent. Details of how to take such action will be made available by the Transfer Agent to such holders of Sunbelt Rentals Shares through DRS, as applicable, shortly after the Scheme Effective Date.

Other instructions (or deemed instructions, including in respect of communication preferences) relating to Ashtead Shares may be deemed valid, where possible, in respect of the corresponding Sunbelt Rentals Shares. The Transfer Agent will provide details on how to check, add or update this information shortly after the Scheme Effective Date for holders of Sunbelt Rentals Shares through DRS.

13. Meetings and consents for implementation of the Scheme

The Scheme will require the approval of Ashtead Shareholders at the Court Meeting, convened pursuant to an order of the Court, and the passing by Ashtead Shareholders of the Special Resolutions set out in the notice of the Extraordinary General Meeting. The Scheme also requires a separate sanction from the Court.

The Proposals are interconditional; the new listing structure will only become effective if the Scheme becomes effective and vice versa.

It is expected that Sunbelt Rentals will agree to appear by counsel at the Court Hearing to sanction the Scheme and to undertake to be bound by the Scheme.

Notices of the Court Meeting and the Extraordinary General Meeting can be found in Part IX and Part X respectively of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Ashtead at the Scheme Voting Record Time. All Ashtead Shareholders whose names appear on the register of members of Ashtead at the Scheme Voting Record Time shall be entitled to attend and speak and vote at the relevant Meeting in respect of the number of Ashtead Shares registered in their name at that time.

13.1 Court Meeting

The Court Meeting has been convened for 10.00 a.m. on 10 June 2025 pursuant to an order of the Court granted on 7 May 2025. At the Court Meeting, or at any adjournment thereof, the Ashtead Shareholders will consider and, if thought fit, approve the Scheme.

Voting will be by poll and not on a show of hands at the Court Meeting and each Ashtead Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Ashtead Share held. The statutory majority required to approve the Scheme at the Court Meeting is a majority in number, representing not less than 75 per cent. in value of the Ashtead Shares voted at the Court Meeting.

In order that the Court can be satisfied that the votes cast constitute a fair representation of the views of the Ashtead Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Ashtead Shareholders are therefore strongly encouraged to take the action referred to in paragraph 18 of this Part II.

It is also particularly important for you to be aware that if the Scheme becomes effective, it will be binding on all Scheme Shareholders irrespective of whether they attended the Court Meeting and irrespective of the manner in which they voted.

13.2 Extraordinary General Meeting

The Extraordinary General Meeting has been convened for 10.15 a.m. on 10 June 2025 (or as soon thereafter as the Court Meeting has been concluded). At the Extraordinary General Meeting or at any adjournment thereof, Ashtead Shareholders will consider and, if thought fit, pass the Special Resolutions set out in the notice of the Extraordinary General Meeting contained in Part X of this document.

The Special Resolutions set out in the notice of the Extraordinary General Meeting are proposed in order to approve:

- (a) the Scheme;
- (b) the Ashtead Reduction of Capital;
- (c) amendments to the Ashtead Articles to ensure that the holders of any Ashtead Shares allotted before the Scheme Record Time are bound by the Scheme;
- (d) the delisting of Ashtead Shares;
- (e) the re-registration of Ashtead as a private company limited by shares; and

- (f) conditional upon and subject to the re-registration of Ashtead as a private company limited by shares, the adoption of Post-Scheme Articles of Association.

The majority required for the passing of the Special Resolutions is 75 per cent. of the votes cast (in person or by proxy) at the Extraordinary General Meeting. Voting on the Special Resolutions will be by poll and not on a show of hands.

13.3 *Proxy Forms*

For your convenience, the Forms of Proxy are accompanied by a pre-paid (no stamp required if posted within the UK) envelope addressed to Ashtead's Registrars, Computershare Investor Services PLC. If posting from outside the UK, or you wish to use your own envelope, it should be addressed to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Forms of Proxy must be received as soon as possible and, in any event, no later than 10.00 a.m. on 6 June 2025 in the case of the blue Form of Proxy and 10.15 a.m. on 6 June 2025 in the case of the white Form of Proxy. If the blue Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to Ashtead's Registrars, Computershare Investor Services PLC, or the Chair of the Court Meeting, before the start of the Meeting. However, in the case of the Extraordinary General Meeting, unless the white Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the Extraordinary General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

13.4 *Sanction of the Scheme by the Court*

The Court Hearing to sanction the Scheme is expected to be held at the 7 Rolls Building, Fetter Lane, City of London, London, EC4A 1NL. All Ashtead Shareholders are entitled to appear at the Court Hearing in person or by proxy to support or oppose the sanctioning of the Scheme. It is currently anticipated that the Court Hearing will be held at the Court, and that the Scheme will become effective on in calendar Q1 2026.

If the Scheme becomes effective, it will be binding on all Ashtead Shareholders, including those who do not vote to approve the Scheme and those who vote against the Scheme at the Court Meeting and/or at the Extraordinary General Meeting.

Unless the Scheme becomes effective by no later than 31 December 2026, or such later date allowed by the Court and/or agreed by Ashtead and Sunbelt Rentals, the Scheme will not become effective.

14. *Authorities relating to Sunbelt Rentals*

Prior to the Scheme Effective Time, the holder of the Sunbelt Rentals Subscriber Share and the Sunbelt Rentals Board is expected to pass certain resolutions in order to, among other matters, authorise Sunbelt Rentals to carry out the actions required of it in relation to the Proposals and enable Sunbelt Rentals to operate as the new parent company of the Group from the Scheme Effective Time, including but not limited to:

- (a) the approval by the Sunbelt Rentals Board of the:
 - (i) filing of a Form 10 and request for effectiveness thereof;
 - (ii) issuance of Sunbelt Rentals Shares in connection with the Scheme to the Ashtead Shareholders;
 - (iii) listing of the Sunbelt Rentals Shares on the New York Stock Exchange;
 - (iv) re-purchase of Sunbelt Rentals Shares;
 - (v) appointment of PricewaterhouseCoopers as Sunbelt Rentals' auditors (and for the remuneration of PricewaterhouseCoopers to be agreed by the audit committee of Sunbelt Rentals on behalf of the Sunbelt Rentals Board);

- (vi) appointment of Computershare Trust Company, N.A. as Transfer Agent in connection with the Sunbelt Rentals Shares;
 - (vii) compensation of members of the Sunbelt Rentals Board;
 - (viii) formation of committees of the Sunbelt Rentals Board;
 - (ix) adoption of various corporate governance policies and organizational documents of Sunbelt Rentals;
 - (x) adoption of the Sunbelt Rentals Employee Share Scheme and filing with the SEC of a corresponding registration statement on Form S-8;
 - (xi) assumption by Sunbelt Rentals of the Ashtead Long Term Incentive Plan (and outstanding awards thereunder) and filing with the SEC of a corresponding registration statement on Form S-8; and
- (b) approval by the sole shareholder of Sunbelt Rentals of the adoption of the Sunbelt Rentals Constitutional Documents.

15. Form 10

A Form 10 will be filed to register the Sunbelt Rentals Shares under the Exchange Act. The Form 10 will be made available to the public upon public filing at the SEC's website at <https://www.sec.gov>. It is expected to become effective prior to the Scheme Effective Time in calendar Q1 2026.

The information in the Form 10 will include, among other items, descriptions of Sunbelt Rentals' business, financial information, properties, security ownership, directors and officers, executive compensation, related party transactions and legal proceedings as well as risks relating to its business and common shares.

16. UK Prospectus

A UK Prospectus relating to Sunbelt Rentals, the Sunbelt Rentals Shares and Admission, prepared in accordance with the Prospectus Rules, is expected to be made available to the public in electronic form on the Group's website at <https://www.ashtead-group.com/> once approved by and filed with the FCA shortly prior to the Scheme Effective Time.

The information in the UK Prospectus will include financial information and an operating and financial review in relation to the Group, a business overview of the Group and a section of additional information, including details of the remuneration and interests of the Directors, material contracts and capital resources of the Group and details of litigation concerning the Group, all of which will be relevant to Sunbelt Rentals as the new holding company of the Group. Some of this information will be incorporated into the UK Prospectus by reference.

17. Further information

You should read the whole of this document.

Your attention is drawn, in particular, to the summary set out at the front of this document, to the letter from your Chair in Part I, to the Scheme set out in Part VII and to the Notices of Court Meeting and Extraordinary General Meeting in Part IX and Part X.

Copies of the Post-Scheme Articles of Association which are, conditional upon and subject to the re-registration of Ashtead a private company limited by shares, to be adopted by Ashtead (then being a private company limited by shares) in substitution for and to the exclusion of the existing Ashtead Articles can be inspected at the London offices of Ashtead's solicitors, Freshfields LLP, at 100 Bishopsgate, London, EC2P 2SR and at the registered office of Ashtead at 100 Cheapside, London EC2V 6DT during normal business hours on any day (Saturdays, Sundays and public holidays excepted) until the close of business on the Scheme Effective Time and will also be available for inspection for 15 minutes before and during the Court Meeting and the Extraordinary General Meeting.

Copies of the Post-Scheme Articles of Association will also be available for inspection on the FCA's national storage mechanism from the date of this document.

This document is available in electronic form on the Group's website at <https://www.ashtead-group.com/>.

18. Action to be taken

Ashtead Shareholders will find enclosed with this document:

- (a) a blue Form of Proxy for use at the Court Meeting; and
- (b) a white Form of Proxy for use at the Extraordinary General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Ashtead Shareholder opinion. Whether or not you plan to attend the Court Meeting and/or the Extraordinary General Meeting in person, you are strongly encouraged to sign and return your Forms of Proxy or to appoint a proxy electronically as referred to below, as soon as possible and in any event so as to be received by Ashtead's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ:

- (a) BLUE Forms of Proxy for the Court Meeting by 10.00 a.m. on 6 June 2025
- (b) WHITE Forms of Proxy for the Extraordinary General Meeting by 10.15 a.m. on 6 June 2025.

If you hold your Ashtead Shares in uncertificated form (i.e. in CREST), you may also vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the notice of the Extraordinary General Meeting set out at the end of Part X of this document). Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by Ashtead's Registrars, Computershare, not later than 10.00 a.m. on 6 June 2025 in the case of the Court Meeting and by 10.15 a.m. on 6 June 2025 in the case of the Extraordinary General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding non-working days) prior to the time and date set for the adjourned meeting, provided that if both the Court Meeting and the Extraordinary General Meeting are adjourned to the same date, the Voting Record Time for both meetings will be the time that is two days (excluding non-working days) before the time and date set for the later to occur of the adjourned Court Meeting and the adjourned Extraordinary General Meeting).

Forms of Proxy may alternatively be submitted electronically by logging on to the following website <http://www.investorcentre.co.uk/eproxy> and following the instructions shown on the respective Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Ashtead's Registrars, Computershare, not later than 10.00 a.m. on 6 June 2025 in the case of the Court Meeting and by 10.15 a.m. on 6 June 2025 in the case of the Extraordinary General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding non-working days) prior to the time and date set for the adjourned meeting, provided that if both the Court Meeting and the Extraordinary General Meeting are adjourned to the same date, the Voting Record Time for both meetings will be the time that is two days (excluding non-working days) before the time and date set for the later to occur of the adjourned Court Meeting and the adjourned Extraordinary General Meeting).

The return of the Forms of Proxy, submission of a CREST voting instruction or electronic proxy appointment will not prevent you from attending either of the Court Meeting or the Extraordinary General Meeting and voting in person if you wish. In each case, the forms and cards should be completed in accordance with the instructions printed on them.

The blue Form of Proxy in respect of the Court Meeting may also be handed to Ashtead's Registrars, Computershare, or the Chair at the Court Meeting, before the start of the Meeting. However, in the case of the Extraordinary General Meeting, the white Form of Proxy will be invalid unless it is lodged with Ashtead's Registrars, Computershare, so as to be received by 10.15 a.m. on 6 June 2025.

Part III

ADDITIONAL INFORMATION

1. Information on Ashtead

Ashtead is a public limited company incorporated in the United Kingdom. Its registered office is 100 Cheapside, London, EC2V 6DT.

2. Directors

2.1 The Ashtead Board and their respective functions are as follows:

Director	Function
Paul Walker	<i>Independent Non-Executive Chair</i>
Brendan Horgan	<i>Chief Executive</i>
Angus Cockburn	<i>Senior Independent Director</i>
Jill Easterbrook	<i>Non-Executive Director</i>
Tanya Fratto	<i>Non-Executive Director</i>
Renata Ribeiro	<i>Non-Executive Director</i>
Lucinda Riches	<i>Non-Executive Director</i>
Roy Twite	<i>Non-Executive Director</i>

2.2 The business address of each of the Non-Executive Directors of Ashtead is 100 Cheapside, London, EC2V 6DT. The business address for Brendan Horgan is 1799 Innovation Point, Fort Mill, South Carolina, 29715, United States.

2.3 Brief biographical details of the Ashtead Directors are contained on pages 84 to 85 of the 2024 Annual Report.

3. Directors' interests

3.1 On the Scheme becoming effective, assuming that no further Ashtead Shares have been purchased by them or issued to them after 30 April 2025 (being the Latest Practicable Date), members of the Sunbelt Rentals Board will have the following beneficial interest in Sunbelt Rentals Shares by virtue of the effect of the Scheme on their Ashtead Shares:

Name	Number of Ashtead Shares⁽¹⁾	Percentage of Issued Ashtead Share Capital	Number of Sunbelt Rentals Shares	Percentage of Issued Sunbelt Rentals Share Capital
Paul Walker	14,000	0.00	14,000	0.00
Brendan Horgan	399,000	0.09	399,000	0.09
Angus Cockburn	1,000	0.00	1,000	0.00
Jill Easterbrook	0.00	0.00	0.00	0.00
Tanya Fratto	1,000	0.00	0.00	0.00
Renata Ribeiro	600	0.00	600	0.00
Lucinda Riches	0.00	0.00	0.00	0.00
Roy Twite	1,550	0.00	1,550	0.00

(1) The percentages of share capital are exclusive of treasury shares.

3.2 The interests of the Directors together represent approximately 0.09 per cent. of the issued share capital (excluding treasury shares) of Ashtead in existence as at 30 April 2025, the Latest Practicable Date.

- 3.3 The interests in paragraph 3.1 of this Part III are based upon the interests of the Directors in Ashtead Shares which: (a) have been notified by the relevant Director to Ashtead pursuant to Chapter 3 of the DTRs before 30 April 2025 (the Latest Practicable Date); or (b) are interests of a connected person (within the meaning of the DTRs) of a Director which have been notified to Ashtead by each connected person (within the meaning of the DTRs) pursuant to Chapter 3 of the DTRs before 30 April 2025.

4. Directors' equity awards

As at the Latest Practicable Date, outstanding awards to the Executive Directors under the Ashtead Long Term Incentive Plan were as follows:

Name	Awards with performance conditions ^{(2) (3)}	Unvested awards ⁽¹⁾	Total awards
		Awards without performance conditions ⁽³⁾	
Brendan Horgan	282,930	0	282,930

- (1) The Chair and the Non-Executive Directors do not receive any equity awards under the Ashtead Long Term Incentive Plan.
- (2) For details of the particular performance-based conditions to which an award made to Brendan Horgan is subject, see the Directors' remuneration report contained in the Group's 2024 Annual Report.
- (3) This aggregate figure comprises various awards made under the Ashtead Long Term Incentive Plan, in the form of conditional awards.

Save as set out in paragraphs 3.1 and 4 of this Part III, no Director (nor any person connected with a Director): (a) has any interests (beneficial or non-beneficial) in the share capital of Ashtead or Sunbelt Rentals; or (b) holds any interest in any other securities of the Group.

5. Directors' employment contracts and letters of appointment

5.1 *Brendan Horgan*

Brendan Horgan is employed by Sunbelt Rentals, Inc. (a subsidiary of Ashtead) as Chief Executive, pursuant to an employment agreement dated 31 May 2019.

Brendan Horgan was appointed as a director of Sunbelt Rentals upon its incorporation on 12 February 2025.

5.2 *Non-Executive Directors*

All of the Non-Executive Directors have letters of appointment with Ashtead which contain the specific terms of engagement, details of which are set out in paragraph 6.2 of this Part III. The Non-Executive Directors terms of engagement with Ashtead will remain unchanged until and unless the Scheme becomes effective.

Upon the Scheme becoming effective, the appointments of the Non-Executive Directors' of Ashtead at that time will terminate and they will become Non-Executive Directors of Sunbelt Rentals.

6. Directors' remuneration

6.1 *Brendan Horgan*

Brendan Horgan's annual base salary is currently \$1,169,750, and he is eligible to participate in a discretionary annual performance-related bonus plan (with a value up to 225 per cent. of his annual base salary). He may also be granted shares and/or options under the Ashtead Long Term Incentive Plan (with a value up to 850 per cent. of his annual base salary comprising a maximum of 700 per cent. performance stock units and 150 per cent. restricted stock units).

Brendan Horgan is also entitled to certain benefits including: employer-paid life insurance and long-term disability insurance premiums, employer-paid health insurance premiums, employer contributions to Sunbelt Rental's 401(k) defined contribution pension plan and 409A deferred compensation plan, provision of tax and financial services and a car allowance.

Brendan Horgan's employment may be terminated by the employer at any time or by Brendan Horgan giving 12 months' notice (subject to potential acceleration of his employment by the employer). If the employer terminates his employment without cause, then subject to his compliance with his post-termination restrictive covenants and his entry into an effective release of claims, the employer would be required to provide severance in the form of continued payment of his basic salary for 12 months and a pro-rated performance bonus payment for the fiscal year of his termination (based on actual achievement of performance goals). In addition, if he terminates his employment in compliance with the 12 months' notice requirement and complies with his restrictive covenants, then notwithstanding any potential acceleration of his employment by the employer, he would receive continued payment of his basic salary for 12 months.

Brendan Horgan is expected to remain as Chief Executive Officer of the Group after the Scheme Effective Time. Although Sunbelt Rentals will not be subject to the same statutory UK remuneration policy framework that Ashtead is currently subject to, it is anticipated that the overall level of Brendan Horgan's remuneration immediately before and immediately after the Scheme Effective Time will not change solely as a result of the Scheme. However, following the Scheme Effective Time, it is expected that the Group's approach to the amount and structure of its compensation of senior management (including Brendan Horgan) will be brought into line with US market practice for US listed companies of a similar size and profile.

6.2 *Non-Executive Directors*

Brief details of the terms of appointment of the Non-Executive Directors are set out below.

Non-Executive Director	Date of appointment	Notice period	Annual fees (year)
Paul Walker	2 July 2018	One month	£475,000
Angus Cockburn	9 October 2018	One month	£140,000
Jill Easterbrook	1 January 2020	One month	£90,000
Tanya Fratto	4 July 2016	One month	£90,000
Renata Ribeiro	17 January 2022	One month	£90,000
Lucinda Riches	1 June 2016	One month	£115,000
Roy Twite	10 June 2024	One month	£90,000

All of the Non-Executive Directors have letters of appointment with Ashtead which set out the specific terms of engagement. The remuneration of the Non-Executive Directors is determined by the Board within the limits set out in the Ashtead Articles. The fees paid to each of the Non-Executive Directors consist of a basic fee and, as relevant: (i) additional fees for acting as chair of the audit and remuneration committees (currently Angus Cockburn and Lucinda Riches, respectively, who each receive an additional annual fee of £25,000); and (ii) an additional fee for the Director nominated as Senior Independent Director (currently Angus Cockburn who receives an additional fee of £25,000). Fees are reviewed on a regular basis to ensure they reflect the time commitment required and practice in companies of a similar size and complexity. The Non-Executive Directors do not participate in the Ashtead Long Term Incentive Plan nor is any pension payable in respect of their services as Non-Executive Directors.

Each Non-Executive Director is entitled to reimbursement of reasonable expenses incurred in the course of his or her duties (including any tax arising thereon).

No Non-Executive Director is entitled to any benefit upon the termination of his or her appointment.

Following the Scheme Effective Time, each Non-Executive Director of Sunbelt Rentals will be subject to Sunbelt Rentals' non-employee director compensation policy. Following the Scheme

Effective Time, it is expected that the Group's approach to the amount and structure (including eligibility for annual equity awards) of its compensation of the Non-Executive Directors will be brought into line with US market practice for US listed companies of a similar size and profile.

7. Interests of major shareholders

- 7.1 As at 30 April 2025 (being the Latest Practicable Date), in so far as it has been notified to Ashtead pursuant to the DTRs, the name of each person who, directly or indirectly, has a notifiable interest in 3 per cent. or more of Ashtead's issued share capital (excluding shares held in treasury), and the amount of such person's interest are set forth below:

Name	Shares Beneficially Held Immediately Prior to Admission		Shares Beneficially Held Immediately Following Admission	
	Number of Ashtead Shares	Percentage of Ashtead Share Capital	Number of Sunbelt Rentals Shares	Percentage of Sunbelt Rentals Share Capital
Dodge & Cox	47,701,132	11.03	47,701,132	11.03
BlackRock, Inc.	26,402,947	6.02	26,402,947	6.02

- 7.2 None of the major shareholders listed above have voting rights that are different to those of any other holder of Sunbelt Rentals Shares.
- 7.3 Save as disclosed in paragraph 7.1 of this Part III, Ashtead is not aware of any person who is as at the Latest Practicable Date, or will be immediately following the Scheme, directly or indirectly, interested in 3 per cent. or more of the Ashtead Shares.
- 7.4 Ashtead is not aware of any person who, following implementation of the Scheme, directly or indirectly, acting jointly or with others or acting alone, could exercise control over Sunbelt Rentals.

8. Summary of significant differences between English and Delaware company law

There are a number of differences between the Companies Act and relevant Delaware and US federal law which could impact upon the rights of Sunbelt Rentals Shareholders. Your attention is drawn to Part V of this document for further information on the differences between English and Delaware company law.

9. Summary of the Sunbelt Rentals Constitutional Documents

Your attention is drawn to Part V of this document, which contains a summary of the Sunbelt Rentals Constitutional Documents.

10. Further information for Overseas Shareholders

If you are a citizen, resident or national of a jurisdiction outside of the United Kingdom and the United States, your attention is drawn to paragraph 11 of Part II of this document for further details concerning the Scheme.

Certain US securities law considerations

The Sunbelt Rentals Shares to be issued to Ashtead Shareholders in connection with the Scheme have not been, will not be, and are not required to be, registered under the US Securities Act in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act. Pursuant to Section 3(a)(10), Ashtead and Sunbelt Rentals will advise the Court that they will rely on the Section 3(a)(10) exemption based on the Court's approval of the Scheme, and the Court will hold the Court Hearing at which it will consider the Scheme's fairness to Ashtead Shareholders. Ashtead will give timely notice of such fairness hearing, the Court Hearing, to all Ashtead Shareholders, each of whom will be entitled to appear. The Sunbelt Rentals Shares will not be registered under the securities laws of any state of the United States, and will be issued pursuant to the Scheme in reliance on available exemptions

from such state law registration requirements. Prior to the Scheme Effective Time and in connection with the approval of the Sunbelt Rentals Shares for listing on the New York Stock Exchange, a Form 10 will be filed with the SEC to register the Sunbelt Rentals Shares under the Exchange Act. Neither the SEC nor any other US federal or state securities commission or other regulatory authority has approved or disapproved of the Scheme or passed or will pass any opinion upon the accuracy or adequacy of this document.

11. Taxation

UK Taxation

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme or of acquiring, holding or disposing of Sunbelt Rentals Shares. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this document, all of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Shares as an investment (other than where a tax exemption applies, for example where the Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the Shares and any dividends paid on them (“UK Holders”). The tax position of certain categories of Sunbelt Rentals Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK. The following statements do not purport to be a legal opinion.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in another jurisdiction should consult their professional advisers without delay.

11.1 Treatment of UK Holders as a result of the implementation of the Scheme

(a) *Taxation of income*

The Scheme should not be treated as involving a distribution subject to UK tax as income.

(b) *Taxation of chargeable gains*

For the purposes of UK capital gains tax and corporation tax on chargeable gains (“UK CGT”), the cancellation of the Scheme Shares and the issue of Sunbelt Rentals Shares should be treated as a scheme of reconstruction. Accordingly, Scheme Shareholders should not be treated as making a disposal of all or part of their holding of Scheme Shares and no liability to UK CGT should arise. Instead, the Sunbelt Rentals Shares acquired and the Scheme Shares cancelled will, for UK CGT purposes, be treated as the same asset and as having been acquired at the same time as the Scheme Shares.

If a Scheme Shareholder alone, or together with persons connected with him or her, holds more than 5 per cent. of, or any class of, the shares in or debentures of Ashtead, such Scheme Shareholder will be eligible for the above treatment only if the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to UK CGT. If these conditions are not met, then such Scheme Shareholders will be treated as receiving Sunbelt Rentals Shares in consideration for the transfer of his or her Scheme Shares which may, depending on the individual circumstances, give rise to a chargeable gain or allowable loss for UK CGT purposes. No application has been made to HMRC under Section 138 Taxation of Chargeable Gains Act 1992 for clearance that these conditions will be met. Any Scheme Shareholder that is in any doubt as to its tax position should consult an appropriate tax adviser.

11.2 ***Transfer of Sunbelt Rentals Shares to Cede & Co. and issue of Sunbelt Rentals DIs***

UK Holders holding Scheme Shares in uncertificated form are not expected to be liable to UK CGT as a result of the transfer of the legal ownership of their Sunbelt Rentals Shares to Cede & Co. (in its capacity as nominee for DTC) and the receipt of Sunbelt Rentals DIs. This is on the basis that such transfers should not give rise (or should not be treated as giving rise) to a disposal of Sunbelt Rentals Shares, as the UK Holders will retain beneficial ownership of their Sunbelt Rentals Shares.

11.3 ***Income from Sunbelt Rentals Shares***

Liability to UK tax on dividends will depend upon the individual circumstances of a Sunbelt Rentals Shareholder.

(a) *Individual UK Holders*

Dividend income received by UK Holders who are individuals will be subject to UK income tax. Under current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the “dividend allowance”) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the dividend allowance. For these purposes “dividend income” includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK income tax purposes, the gross amount of the dividend paid before the deduction of US withholding taxes (if applicable) must generally be brought into account.

An individual UK Holder who receives a dividend from Sunbelt Rentals will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the shareholder in the same tax year) that dividend falls within the dividend allowance.

To the extent that (taking account of any other non-exempt dividend income received by the shareholder in the same tax year) the dividend exceeds the dividend allowance, it will be subject to income tax at 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received by the shareholder in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75 per cent. to the extent that it is within the higher rate band, or 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a shareholder’s income. In addition, dividends within the dividend allowance which would (if there was no dividend allowance) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

As detailed in paragraph 11.8(b) of this Part III, dividends paid on the Sunbelt Rentals Shares to a UK Holder will generally be subject to US federal withholding tax on the gross amount of the dividend at a rate of 30 per cent., unless such UK Holder is eligible for a reduced rate of withholding tax under the UK-USA double taxation convention and provides proper certification of its eligibility for such reduced rate. UK Holders may be able to claim a partial or full credit for US federal withholding tax withheld.

HMRC will generally give credit for any US Federal withholding tax withheld from a dividend paid by Sunbelt Rentals and not recoverable from the IRS against income tax payable by an individual UK Holder in respect of the dividend (having taken into account any benefits under the UK-USA double taxation convention). The amount of the credit will normally be equal to the lesser of: (i) the amount withheld once available double tax treaty claims have been made by the UK Holder to mitigate US federal withholding tax suffered; and (ii) the liability to UK tax on the dividend.

(b) *Corporate UK Holders*

It is likely that most dividends paid on the Sunbelt Rentals Shares to corporate UK Holders would fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax under Part 9A Corporation Tax Act 2009. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

As detailed above, under the dividend exemption rules of Part 9A Corporation Tax Act 2009, it is likely that any corporate UK Holder would not be subject to corporation tax on dividends paid by Sunbelt Rentals. On benefiting from the dividend exemption, no credit for any US federal withholding tax withheld from a dividend paid by Sunbelt Rentals will be available to a corporate UK Holder.

However, under the dividend exemption rules an election can be made for a dividend to not be exempt from corporation tax. If such an election is made, HMRC will generally give credit for any US federal withholding tax withheld from a dividend paid by Sunbelt Rentals and not recoverable from the IRS against the corporation tax payable by the corporate UK Holders in respect of the dividend. As with individual UK Holders, the amount of the credit will normally be equal to the lesser of: (i) the amount withheld once available double tax treaty claims have been made by the UK Holder to mitigate US federal withholding tax suffered; and (ii) the liability to UK tax on the dividend.

If you are in any doubt about your tax position, you should consult your own professional adviser without delay.

11.4 *Disposal of Sunbelt Rentals Shares*

A disposal or deemed disposal of Sunbelt Rentals Shares (including DTC book-entry interests and Sunbelt Rentals DIs) by a UK Holder may, depending upon the UK Holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK CGT.

11.5 *UK stamp duty and SDRT*

(a) *Implementation of the Scheme*

No UK stamp duty or Stamp Duty Reserve Tax ("SDRT") should be payable in respect of the cancellation of Scheme Shares and the issue of Sunbelt Rentals Shares under the Scheme, or in respect of the transfer of Sunbelt Rentals Shares to Cede & Co as nominee for DTC and the issue of Sunbelt Rentals DIs.

(b) *Transfers of Sunbelt Rentals Shares*

No UK stamp duty should be payable on transfers of Sunbelt Rentals Shares (whether held through DTC or directly through DRS), provided that any written instrument of transfer is executed and retained outside of the UK and does not relate to any property situated in the UK or to any matter or thing to be done in the UK.

No UK SDRT will be payable in respect of any agreement to transfer Sunbelt Rentals Shares (whether held through DTC or directly through DRS) on the assumption that the Sunbelt Rentals Shares will not be registered in a register kept in the UK by or on behalf of Sunbelt Rentals.

(c) *Transfers of Sunbelt Rentals DIs*

No UK stamp duty will arise on transfers of Sunbelt Rentals DIs provided that no written instrument of transfer is used to effect such a transfer.

No UK SDRT will arise on transfers of Sunbelt Rentals DIs, provided that (i) the Sunbelt Rentals Shares represented by the Sunbelt Rentals DIs are of the same class as shares in

Sunbelt Rentals Shares that are listed on a ‘recognised stock exchange’ for UK tax purposes, (ii) the Sunbelt Rentals Shares are not registered in a register that is kept in the UK, and (iii) Sunbelt Rentals (as a non-UK incorporated company) remains centrally managed and controlled outside the UK. Sunbelt Rentals Shares that are included in the Official List and admitted to trading on the London Stock Exchange’s main market, and/or officially listed in the US and admitted to trading on the New York Stock Exchange, are regarded as listed on a recognised stock exchange for UK tax purposes.

11.6 *Inheritance tax*

From 6 April 2025, liability to UK inheritance tax may arise in respect of Sunbelt Rentals Shares on the death of, or on a gift of Sunbelt Rentals Shares by, an individual Sunbelt Rentals Shareholder who is a “long-term UK resident” for the purposes of the Inheritance Tax Act 1984. Subject to certain exceptions, an individual will be “long-term UK resident” if they have been UK resident for at least 10 of the previous 20 tax years.

The Sunbelt Rentals Shares, if held directly, rather than as Sunbelt Rentals DIs, should not be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, neither the death of a Sunbelt Rentals Shareholder nor a gift of such Sunbelt Rentals Shares by a Sunbelt Rentals Shareholder should give rise to a liability to UK inheritance tax if the Sunbelt Rentals Shareholder is not a “long-term UK resident”. However, Sunbelt Rentals DIs may be treated as assets situated in the UK for the purposes of UK inheritance tax. Accordingly, the death of a holder of Sunbelt Rentals DIs or a gift of Sunbelt Rentals DIs by a holder may give rise to a liability to UK inheritance tax, even if the holder is not a “long-term UK resident”.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Sunbelt Rentals Shares, bringing them within the charge to inheritance tax.

Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any Sunbelt Rentals Shares or Sunbelt Rentals DIs through trust arrangements.

US Taxation

The following is a general summary based on present law of certain US federal income tax considerations relevant to the cancellation of Scheme Shares, the issuing of Sunbelt Rentals Shares (including Sunbelt Rentals DIs) pursuant to the Scheme and the ownership of Sunbelt Rentals Shares. It addresses only Scheme Shareholders that hold their Scheme Shares and will hold their Sunbelt Rentals Shares as “capital assets” within the meaning of Section 1221 of the US Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”) and use the US dollar as their functional currency. Although not free from doubt, a holder of a Sunbelt Rentals DI generally should be treated for US federal income tax purposes as holding the Sunbelt Rentals Shares represented by the Sunbelt Rentals DI. The following discussion assumes that such treatment applies and references below to Sunbelt Rentals Shares include references to Sunbelt Rentals DIs. Holders of Sunbelt Rentals DIs should consult their tax advisers regarding the US federal income tax consequences to them relating to the matters discussed below.

This summary is for general information only and is not a substitute for tax advice. It is not a complete description of all of the tax considerations that may be relevant to a particular Scheme Shareholder. This discussion is based on the Internal Revenue Code proposed, temporary and final Treasury Regulations promulgated under the Internal Revenue Code (the “US Treasury Regulations”), and judicial and administrative interpretations thereof, all as at the Latest Practicable Date. All of the foregoing is subject to change. Such change may apply retroactively and may affect the tax considerations described in this paragraph 11. It does not address all of the considerations relevant to Scheme Shareholders subject to special tax regimes, such as banks and other financial institutions,

insurance companies, dealers in currencies and securities, traders in securities that elect mark-to-market treatment, regulated investment companies, real estate investment trusts, tax-exempt entities, US expatriates, investors liable for alternative minimum tax or persons holding Scheme Shares or Sunbelt Rentals Shares as part of a hedge, straddle, conversion or other integrated financial transaction. It does not consider consequences for persons that own directly, indirectly or constructively, 5 per cent. or more (by voting power or value) of the equity interests of Ashtead or of Sunbelt Rentals. It also does not address US federal taxes other than the income tax (such as estate and gift tax) or US state and local tax or non-US tax considerations.

If you are a partnership (or other pass-through entity) for US federal income tax purposes, the tax treatment of your partners (or other owners) will generally depend on the status of the partners, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships (or other pass-through entities) and the partners (or other owners) in such partnerships (or such other pass-through entities) should consult their tax advisers regarding the US federal income tax consequences to them relating to the matters discussed below.

11.7 *Treatment as a result of the implementation of the Scheme*

For US federal income tax purposes, the Scheme is intended to qualify as either a reorganisation within the meaning of Section 368(a) of the Internal Revenue Code, a tax-free exchange within the meaning of Section 351 of the Internal Revenue Code, or both (collectively, the “Intended Tax Treatment”). The proper US federal income treatment of the Scheme is not certain, however, and neither Ashtead nor Sunbelt Rentals has sought a ruling from US federal tax authorities or an opinion from US federal tax counsel on the proper treatment of the Scheme. If the IRS were to successfully challenge the Intended Tax Treatment, the tax consequences would differ from those set forth herein, and holders could be subject to US federal income tax upon the receipt of Sunbelt Rentals Shares in the Scheme.

Although the discussion in this section assumes that the Scheme constitutes a tax-free reorganisation or a tax-free incorporation exchange, Scheme Shareholders should consult their own tax advisers about the proper US federal, state and local income tax treatment of the Scheme.

(a) *US Holders*

As used in this paragraph 11, “US Holder” means a beneficial owner of Scheme Shares or Sunbelt Rentals Shares that for US federal income tax purposes is: (i) an individual citizen or resident of the US; (ii) a corporation organised in or under the laws of the US, any state thereof, or the District of Columbia; (iii) a trust that: (1) is subject to the primary supervision of a US court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Internal Revenue Code); or (2) has a valid election in effect to be treated as a US person for US federal income tax purposes; or (iv) an estate the income of which is subject to US federal income taxation regardless of its source.

Assuming that the Scheme is a tax-free reorganisation or a tax-free incorporation exchange, a US Holder will recognise no gain or loss on the cancellation of Scheme Shares and the issue of Sunbelt Rentals Shares. A US Holder’s basis in Sunbelt Rentals Shares will equal such US Holder’s aggregate adjusted tax basis in the Scheme Shares cancelled in the Scheme, and a US Holder’s holding period in the Sunbelt Rentals Shares will include the period such US Holder held the Scheme Shares. If a US Holder acquired different blocks of Scheme Shares at different times or at different prices, the US Holder’s basis and holding period in the Sunbelt Rentals Shares will be determined separately for each block of Scheme Shares.

US Holders may be required to attach to their tax returns for the year in which they receive Sunbelt Rentals Shares a statement regarding application of the tax-free reorganisation requirements (including information about the Scheme Shares cancelled and the Sunbelt Rentals Shares issued) and to maintain certain records regarding the Scheme.

Passive Foreign Investment Company

Ashtead believes, and this discussion assumes, that Ashtead currently is not, has not been, and, prior to the Scheme Effective Date, will not become a passive foreign investment company (generally, a non-US corporation that has a specified percentage of “passive” income or assets, after the application of certain “look-through” rules) for US federal income tax purposes. However, there can be no assurances in this regard. If Ashtead were a passive foreign investment company for any taxable year during which a US Holder held Scheme Shares, certain adverse tax consequences could apply to such US Holder as a result of the Scheme. A US Holder should consult its own tax adviser with respect to the US federal income tax consequences of the Scheme if such US Holder believes that Ashtead was a passive foreign investment company for any taxable year during which it held Scheme Shares.

US Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of the Scheme, Including the effect of any US federal, state, local, non-US or other tax laws.

(b) Non-US Holders

As used in this paragraph 11, “Non-US Holder” means a beneficial owner of Scheme Shares or Sunbelt Rentals Shares that for US federal income tax purposes is neither a US Holder nor an entity classified as a partnership for US federal income tax purposes.

A Non-US Holder generally will not be subject to US federal income tax on any gain realised on the cancellation of Scheme Shares or the issue of Sunbelt Rentals Shares in the Scheme. A Non-US Holder generally will not recognise any loss realised on the cancellation of Scheme Shares or issue of Sunbelt Rentals Shares in the Scheme for US federal income tax purposes. Assuming a Non-US Holder is not engaged in the conduct of a trade or business within the US, no US federal income tax filings will generally be required solely on account of the cancellation of Scheme Shares and the issue of Sunbelt Rentals Shares.

Non-US Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of the Scheme, Including the effect of any US federal, state, local, non-US or other tax laws.

11.8 *Income from Sunbelt Rentals Shares*

(a) US Holders

In general, any distributions made to a US Holder with respect to Sunbelt Rentals Shares, to the extent paid out of Sunbelt Rentals’ current or accumulated earnings and profits (as determined under US federal income tax principles), will constitute dividends for US federal income tax purposes. Subject to certain holding period and other requirements, such dividends will generally be eligible for the dividends received deduction in the case of corporate US Holders and will generally be treated as “qualified dividend income” eligible for reduced rates of taxation for non-corporate US Holders (including individuals). Corporate US Holders should also consider the effect of Section 1059 of the Code, which, under certain circumstances, requires a US Holder to reduce the basis of stock for purposes of calculating gain or loss in a subsequent disposition by the portion of any “extraordinary dividend” that is eligible for the dividends received deduction. Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the US Holder’s adjusted tax basis in its Sunbelt Rentals Shares and then, to the extent such distribution exceeds the US Holder’s adjusted tax basis, as gain realised from the sale or other disposition of such Sunbelt Rentals Shares, which will be treated as described in paragraph 11.9(a) of this Part III.

(b) Non-US Holders

In general, any distributions made to a Non-US Holder with respect to Sunbelt Rentals Shares, to the extent paid out of Sunbelt Rentals’ current or accumulated earnings and profits (as

determined under US federal income tax principles), will constitute dividends for US federal income tax purposes and, provided such dividends are not effectively connected with such Non-US Holder's conduct of a trade or business within the US (and, if required by an applicable income tax treaty, attributable to a US permanent establishment or fixed base maintained by such Non-US Holder), will be subject to US federal withholding tax from the gross amount of the dividend at a rate of 30 per cent., unless such Non-US Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E, as applicable). Any distribution not constituting a dividend will not be subject to US federal withholding tax and will be treated first as reducing (but not below zero) the Non-US Holder's adjusted tax basis in its Sunbelt Rentals Shares and then, to the extent such distribution exceeds the Non-US Holder's adjusted tax basis, as gain realised from the sale or other disposition of such Sunbelt Rentals Shares, which will be treated as described in paragraph 11.9(a) of Part III.

Dividends paid by Sunbelt Rentals to a Non-US Holder that are effectively connected with such Non-US Holder's conduct of a trade or business within the US (and, if required by an applicable income tax treaty, attributable to a US permanent establishment or fixed base maintained by such Non-US Holder) will generally not be subject to US federal withholding tax, provided such Non-US Holder complies with certain certification and disclosure requirements (usually by providing an IRS Form W-8ECI). Instead, such dividends will generally be subject to US federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to US Holders. If the Non-US Holder is a corporation, dividends that are effectively connected income may also be subject to a "branch profits tax" at a rate of 30 per cent. (or such lower rate as may be specified by an applicable income tax treaty).

The US presidential administration has directed the US Department of Treasury to develop options for "protective measures" in response to tax rules imposed by non-US countries that are extraterritorial or disproportionately affect US companies, and US legislation has been introduced that would increase US tax rates on non-US investors if their home jurisdictions impose discriminatory or extraterritorial taxes on US companies. Such protective measures or legislation, if adopted, could increase the US federal withholding tax imposed on dividends paid to Non-US Holders resident in a jurisdiction that imposes such discriminatory or extraterritorial taxes. However, we cannot predict whether such protective measures or legislation will be adopted or what, if any, responsive measures will be adopted by non-US countries.

11.9 *Disposal of Sunbelt Rentals Shares*

(a) *US Holders*

On a sale or other disposition of Sunbelt Rentals Shares, a US Holder generally will recognise gain or loss in an amount equal to the difference between the amount realised on the sale of the Sunbelt Rentals Shares and the US Holder's tax basis in its Sunbelt Rentals Shares. Gain or loss recognised by a US Holder on a sale or other disposition of Sunbelt Rentals Shares will generally be short-term capital gain or loss if the US Holder's holding period for the Sunbelt Rentals Shares is one year or less and long-term capital gain or loss if the US Holder's holding period for the Sunbelt Rentals Shares is more than one year. Long-term capital gains of non-corporate US Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to significant limitations.

(b) *Non-US Holders*

A Non-US Holder will generally not be subject to US federal income tax on gain realised on a sale or other disposition of Sunbelt Rentals Shares unless:

- (i) such Non-US Holder is an individual who was present in the US for 183 days or more in the taxable year of such disposition and certain other requirements are met, in which case any gain realised will generally be subject to a flat 30 per cent. US federal income tax;
- (ii) the gain is effectively connected with a trade or business of such Non-US Holder in the US (and, if required by an applicable income tax treaty, attributable to a US permanent establishment or fixed base maintained by such Non-US Holder), in which case such gain will be subject to US federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to US Holders, and any such gain of a Non-US Holder that is a corporation may be subject to an additional “branch profits tax” at a rate of 30 per cent. (or such lower rate as may be specified by an applicable income tax treaty); or
- (iii) Sunbelt Rentals Shares constitute US real property interests (“USRPIs”) by reason of Sunbelt Rentals’ status as a US real property holding corporation (“USRPHC”) for US federal income tax purposes.

With respect to paragraph 11.9(b)(i) of this Part III, although there can be no assurances in this regard, Sunbelt Rentals does not anticipate becoming a USRPHC. Because the determination of whether Sunbelt Rentals is a USRPHC depends on the fair market value of its USRPIs relative to the fair market value of its other business assets and its non-US real property interests, however, there can be no assurance Sunbelt Rentals will not become a USRPHC in the future. Even if Sunbelt Rentals were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-US Holder of Sunbelt Rentals Shares will not be subject to US federal income tax if Sunbelt Rentals Shares are “regularly traded on an established securities market” (as defined by applicable US Treasury Regulations), and such Non-US Holder owned, actually and constructively, 5 per cent. or less of the total Sunbelt Rentals Shares issued and outstanding throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-US Holder’s holding period. Non-US Holders are encouraged to consult their tax advisors regarding the possible consequences to them if Sunbelt Rentals were to become a USRPHC.

11.10 *US Holders – Net Investment Income Tax*

In addition to the United States federal income tax, discussed above, certain US Holders are subject to an additional 3.8 per cent. Medicare tax (the “net investment income tax”) on their “net investment income” to the extent that their net investment income, when added to their other modified adjusted gross income, exceeds certain thresholds (e.g., \$250,000 for married individuals filing jointly). For these purposes, “net investment income” generally equals a US Holder’s gross investment income (e.g., interest income, dividends and gain from the sale or other disposition of stock) reduced by deductions that are allocable to such income. The net investment income tax is determined in a manner which is different than the manner in which the US federal income tax is determined. US Holders are urged to consult their own tax advisors regarding the implications of the net investment income tax.

11.11 *Foreign Account Tax Compliance Act*

Sections 1471 to 1474 of the Internal Revenue Code and the US Treasury Regulations and administrative guidance promulgated thereunder (commonly referred as “FATCA”) generally impose withholding at a rate of 30 per cent. in certain circumstances on dividends in respect of securities (including Sunbelt Rentals Shares) which are held by or through certain foreign financial institutions (including investment funds), unless any such institution: (i) enters into, and complies with, an

agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain US persons and by certain non-US entities that are wholly or partially owned by US persons and to withhold on certain payments; or (ii) if required under an intergovernmental agreement between the US and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the US authorities. An intergovernmental agreement between the US and an applicable foreign country may modify these requirements. Accordingly, the entity through which Sunbelt Rentals Shares are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of Sunbelt Rentals Shares held by an investor that is a non-financial non-US entity that does not qualify under certain exceptions will generally be subject to withholding at a rate of 30 per cent., unless such entity either: (a) certifies to the applicable withholding agent that such entity does not have any “substantial US owners”; or (b) provides certain information regarding the entity’s “substantial US owners,” which will in turn be provided to the US Treasury Department.

All holders should consult their tax advisors regarding the possible implications of FATCA on their investment in Sunbelt Rentals Shares.

US Holders and Non-US Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of holding and disposing of Sunbelt Rentals Shares, Including the effect of any US federal, state, local, non-US or other tax laws.

The discussion above is a general summary. It does not cover all tax matters that may be important to a particular holder. Scheme Shareholders should consult their own tax advisers about the tax consequences of participating in the Scheme and holding Sunbelt Rentals Shares under the Scheme Shareholder’s own circumstances.

12. Employee Share Schemes

12.1 *Ashtead Long Term Incentive Plan*

In connection with the Scheme, it is expected that the Ashtead Long Term Incentive Plan will be assumed by Sunbelt Rentals. This means that any outstanding awards under the Ashtead Long Term Incentive Plan that currently relate to Ashtead Shares will be automatically exchanged for awards relating to Sunbelt Rentals Shares on a one for one basis. Other terms, including the vesting schedule and any vesting conditions, will remain the same, except that any post vesting holding periods will no longer apply. It may be necessary to make minor administrative changes to the terms of the awards. Further details of the impact of the Scheme on participants in the Ashtead Long Term Incentive Plan will be sent separately to the participants at a later date.

12.2 *Sunbelt Rentals Employee Share Scheme*

In order to continue to provide share-based incentives to employees within the Group, the Directors expect that Sunbelt Rentals will adopt the Sunbelt Rentals Employee Share Scheme, a US-style omnibus equity incentive plan, conditional on the Scheme becoming effective.

12.3 *Employee Benefit Trust*

Ashtead has an employee benefit trust which is administered by Computershare. It is intended that the employee benefit trust will be wound up prior to the Scheme Effective Date.

Part IV

SETTLEMENT AND DEALINGS IN SUNBELT RENTALS SHARES FOLLOWING THE SCHEME EFFECTIVE TIME

Ashtead Shareholders are advised to read this Part IV carefully to ensure that they understand the arrangements that will apply to them following the Scheme Effective Time.

1. Ashtead Shares held in uncertificated form

Issue of Sunbelt Rentals DIs

Following the Scheme Effective Time, Sunbelt Rentals Shares will not be capable of being transferred or settled directly through the CREST settlement system. For this reason, Ashtead will enter into arrangements to enable Ashtead Shareholders to hold, and settle transfers of, their interests in Sunbelt Rentals Shares in CREST in the form of Sunbelt Rentals DIs, each representing an entitlement to one underlying Sunbelt Rentals Share.

Shortly following the Scheme Effective Time, Sunbelt Rentals Shares which are allotted to Ashtead Shareholders who held their Ashtead Shares in uncertificated form immediately prior to the Scheme Effective Time will be delivered to Cede & Co. (in its capacity as nominee for the Depositary Trust Company (“DTC”)) and book entry interests representing the Sunbelt Rentals Shares will automatically be delivered through DTC to the participant account of the DI Custodian, acting in its capacity as custodian of the Sunbelt Rentals Shares underlying the Sunbelt Rentals DIs, which will hold those entitlements to Sunbelt Rentals Shares as custodian for the DI Depositary. The DI Depositary will issue Sunbelt Rentals DIs representing Sunbelt Rentals Shares on a one to one basis through CREST to the CREST account in which each relevant Sunbelt Rentals Shareholder previously held Ashtead Shares.

Sunbelt Rentals DIs will be created and issued under the terms of the deed poll made by the DI Depositary constituting the Sunbelt Rentals DIs (the “DI Deed”), which will govern the relationship between the DI Depositary and the holders of Sunbelt Rentals DIs. A draft of the DI Deed will be available on request from the DI Depositary in due course. To request a copy of the DI Deed, please contact the DI Depositary by phone on 0370 707 1496 (free from landlines in the UK) or +44 (0)370 707 1496 (from outside the UK, international rates apply). Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays).

The registered holder of Sunbelt Rentals Shares represented by Sunbelt Rentals DIs will be Cede & Co., as nominee of DTC. The custodian of the corresponding DTC book-entry interests representing those Sunbelt Rentals Shares will be the DI Custodian who will hold the book entry interest in such shares through the DTC system for the DI Depositary. The DI Depositary will hold the book entry interests in those Sunbelt Rentals Shares on trust (as bare trustee under English law) for the holders of Sunbelt Rentals DIs. The DI Depositary will maintain a register of holders of Sunbelt Rentals DIs and will make a copy of such register available to Sunbelt Rentals.

Rights attaching to Sunbelt Rentals DIs

Under the DI Deed, the DI Depositary will: (a) send out notices of shareholder meetings to the holders of Sunbelt Rentals DIs; and (b) produce a definitive list of holders of Sunbelt Rentals DIs at the record date for such meetings. In addition, holders of Sunbelt Rentals DIs will be entitled to provide voting instructions via the DI Depositary to the DI Custodian (being the custodian of Sunbelt Rentals Shares underlying the Sunbelt Rentals DIs) in respect of the underlying Sunbelt Rentals Shares.

As a result, the holder of Sunbelt Rentals DIs will be able to:

- receive notices of meetings of Sunbelt Rentals Shareholders;
- give directions to vote at meetings of Sunbelt Rentals Shareholders;

- request to be appointed as proxy in respect of Sunbelt Rentals Shares underlying their Sunbelt Rentals DIs, enabling them to attend and speak at meetings of Sunbelt Rentals Shareholders; and
- have made available to them, at their request, copies of the annual reports and accounts of Sunbelt Rentals and all other documents issued by Sunbelt Rentals to Sunbelt Rentals Shareholders generally.

Holders of Sunbelt Rentals DIs will otherwise be treated in the same manner as if they were registered holders of the Sunbelt Rentals Shares underlying their Sunbelt Rentals DIs, so far as is possible in accordance with applicable law, the CREST arrangements and the DI Deed. This will include being able to receive dividends and participate in capital events, so far as practicable, in the same manner as registered holders of Sunbelt Rentals Shares.

Holders of Sunbelt Rentals DIs can (with settlement occurring through Sunbelt Rentals DIs) trade Sunbelt Rentals Shares on the London Stock Exchange or choose to cancel their Sunbelt Rentals DIs (as described below) and hold their entitlements to Sunbelt Rental Shares through an account within DTC and/or trade the underlying Sunbelt Rentals Shares on the New York Stock Exchange. Holders of Sunbelt Rentals Shares through an appointed CREST custodian or nominee should contact their chosen custodian or nominee in the event that they wish to cancel Sunbelt Rentals DIs that they receive following the Scheme Effective Time so as to receive their interest in Sunbelt Rentals Shares through DTC or directly on the Sunbelt Rentals share register through DRS.

Withdrawal of Sunbelt Rentals Shares underlying Sunbelt Rentals DIs

Holders of Sunbelt Rentals DIs will be able to cancel their Sunbelt Rentals DIs by submitting a cross-border instruction (in the form of a CREST stock withdrawal message) for the underlying book-entry interests in DTC held by the DI Custodian to be: (i) transferred within DTC to another bank, broker or nominee (selected by the holder) who is a participant in DTC; or (ii) withdrawn from DTC and to hold the underlying Sunbelt Rentals Shares in DRS (in which case, the relevant book-entry interests held by the DI Custodian within DTC shall be cancelled and a corresponding number of Sunbelt Rentals Shares will be transferred from Cede & Co. as nominee for DTC, to the holder named in the CREST stock withdrawal message), in each case in accordance with the rules and practices of the DI Depositary, for which a service fee may be payable (and details of which are available on request from the DI Depositary). This message must include the account information of the nominated DTC participant or, if underlying shares are to be recorded in DRS, the full name and address of the shareholder to which Sunbelt Rentals Shares should be delivered, in accordance with the rules and practices of the DI Depositary, CREST and DTC.

Valid instructions received by the DI Depositary are typically completed within 48 hours (excluding any non-working days in any relevant jurisdictions) and holder of Sunbelt Rentals DIs should consider these timings, and those of their chosen broker, when instructing corresponding trades on the New York Stock Exchange.

Other terms of the DI Deed

Holders of Sunbelt Rentals DIs will be required to warrant, among other things, that any Sunbelt Rentals Shares issued or transferred to the DI Depositary (or the DI Custodian on its behalf) will be free and clear of all third party security interests and that such transfers are not in contravention of any contractual obligation, law or regulation.

Subject to certain exceptions, the DI Depositary and any custodian or agent appointed by it (and their respective officers, employees and agents) are entitled to be indemnified against all liabilities incurred in the performance of their obligations under the DI Deed. The DI Depositary may: (i) make deductions from income or capital receipts which would otherwise be due to the Sunbelt Rentals DI holder; and/or (ii) sell the underlying Sunbelt Rentals Shares and make such deductions from the proceeds of sale, as may be required for this purpose or to meet any tax liability of such Sunbelt Rentals DI holder in respect of which the DI Depositary is required to make any deduction or withholding.

The DI Deed contains provisions excluding and limiting the DI Depositary's liability. The DI Depositary will not be liable for any acts or omissions of Sunbelt Rentals, the CREST Operator or any third party reasonably

appointed by the DI Depositary outside its group to provide services in connection with the Sunbelt Rentals DIs.

The DI Depositary may terminate the DI Deed by giving at least 30 days' notice to holders of Sunbelt Rentals DIs. The DI Depositary may amend the DI Deed by giving 30 days' notice to holders of Sunbelt Rentals DIs where such amendments do not, in the reasonable opinion of the DI Depositary, materially affect the interests of holders of Sunbelt Rentals DIs. For any amendment which shall, in the reasonable opinion of the DI Depositary, be materially prejudicial to the interests of the holders of the Sunbelt Rentals DIs as a whole, such amendments shall not take effect until 40 days after service of notice on the holders of Sunbelt Rentals DIs.

The DI Depositary (or any other duly appointed nominee or custodian) may require any holder of Sunbelt Rentals DIs to provide information in relation to their holdings of Sunbelt Rentals DIs on the same basis as such information may be required from a holder of Sunbelt Rentals Shares.

In relation to distribution payments arising from dividends payable in respect of interests in Sunbelt Rentals Shares held in the form of Sunbelt Rentals DIs, following the Scheme Effective Time, Sunbelt Rentals' default payment currency for dividends will be US dollars. Sunbelt Rentals Shareholders who will hold Sunbelt Rentals DIs directly and who wish to receive dividends in pounds sterling (or in any other currency other than US dollars) must elect to do so through the DI Custodian. Sunbelt Rentals Shareholders who will be underlying beneficial holders of Sunbelt Rentals DIs and who wish to receive dividends in pounds sterling (or in any other currency other than US dollars) must contact their custodian or nominee through whom their interest in Sunbelt Rentals Shares are held. Further information is set out at paragraph 12.4 of Part II.

Due to differences in banking processes between the United Kingdom and the United States, all mandates relating to the payment of dividends by electronic bank transfer given (or deemed to be given) to Ashtead by or on behalf of Scheme Shareholders which relate to holdings of Ashtead Shares in force at the Scheme Record Time will be revoked and require resubmission. Other instructions (or deemed instructions, including communication preferences) may be deemed valid, where possible, in respect of the corresponding Sunbelt Rentals Shares.

2. Ashtead Shares held in certificated form

At the Scheme Effective Time, Sunbelt Rentals Shareholders who held their Ashtead Shares in certificated form immediately prior to the Scheme Effective Time will have their existing share certificates cancelled and will instead have their Sunbelt Rentals Shares represented directly through DRS. The name of each holder will be entered as the registered owner of the relevant number of Sunbelt Rentals Shares on Sunbelt Rentals' share register. DRS is a method of recording entitlement to Sunbelt Rentals Shares in book-entry form which enables the Transfer Agent to maintain those shares electronically in Sunbelt Rentals' records without the need for a physical share certificate to be issued. Shares held in DRS have all the traditional rights and privileges of shares held in certificated form. Sunbelt Rentals Shareholders who receive their Sunbelt Rentals Shares through DRS will be sent a book-entry account statement of ownership evidencing such shareholder's ownership of Sunbelt Rentals Shares by the Transfer Agent following the Scheme Effective Time. Along with the statement of ownership, such Sunbelt Rentals Shareholders will also be sent information about DRS, including further details on how Sunbelt Rentals Shares can be held, transferred or otherwise traded through DRS (the "DRS Advice"). Proxy materials, annual reports and other shareholder communications will be mailed from Sunbelt Rentals and/or its voting agent directly to Sunbelt Rentals Shareholders who hold their Sunbelt Rentals Shares through DRS.

Persons holding Sunbelt Rentals Shares through DRS who wish to dispose of their Sunbelt Rentals Shares may do so by contacting the Transfer Agent in the manner set out in the DRS Advice or any broker or custodian that is a DTC participant. The dealing services provided by, and fees chargeable by, different brokers may change from time to time and will vary between each broker and custodian. Any dividends paid on Sunbelt Rentals Shares held through DRS will be paid to holders of Sunbelt Rentals Shares by cheque, provided that a holder of Sunbelt Rentals Shares may, if such holder so wishes and subject to certain limitations, contact the Transfer Agent (including through its online shareholder portal) requesting that payment in respect of dividends or other distributions (if any) on such Sunbelt Rentals Shares be made

directly to such holder's bank account (assuming, in each case, that such person remains a holder of Sunbelt Rentals Shares as of any relevant dividend record date). Further information will be set out in the DRS Advice.

Sunbelt Rentals Shareholders who receive Sunbelt Rentals Shares through DRS, but subsequently wish to hold Sunbelt Rentals Shares through a DTC participant, may instruct their DTC broker to transfer their Sunbelt Rentals Shares into such DTC participant's account. Details of the manner in which such instructions may be given are available from the Transfer Agent upon request by contacting the Transfer Agent, or by contacting their DTC broker and providing them with a copy of the DRS Advice.

Holders of Sunbelt Rentals Shares in DRS will require their unique holder identification number, as printed on their DRS Advice, when contacting their DTC broker to trade or when transferring their Sunbelt Rentals Shares to such DTC broker's account. Any such holders in DRS with questions in relation to transferring to a DTC broker should contact their chosen DTC broker for instructions, timings and any applicable fees. For questions in relation to trading Sunbelt Rentals Shares in DRS through services provided by the Transfer Agent, please contact the Transfer Agent using the contact details provided on the DRS Advice.

Holders of Sunbelt Rentals Shares in DRS who are Affiliate Shareholders will be subject to additional restrictions on transfer pursuant to US securities laws.

All mandates relating to the payment of dividends given (or deemed to be given) to Ashtead by Scheme Shareholders which relate to holdings of Ashtead Shares in force at the Scheme Record Time will not be deemed valid in respect of the corresponding Sunbelt Rentals Shares. Other instructions (or deemed instructions, including communication preferences) may be deemed valid, where possible, in respect of the corresponding Sunbelt Rentals Shares.

Part V

COMPARISON OF CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS and DESCRIPTION OF CAPITAL STOCK OF SUNBELT RENTALS AFTER THE SCHEME

1. Comparison of corporate governance and shareholder rights

Ashtead is a public limited company incorporated in England and Wales under English law. English law and the Ashtead Articles govern the rights of Ashtead Shareholders. Sunbelt Rentals Holdings, Inc. is a corporation incorporated under Delaware Law. Delaware corporate law differs in some material respects from English corporate law. In addition, the Sunbelt Rentals Constitutional Documents are expected to differ in certain material respects from the Ashtead Articles. As a result, when you become a Sunbelt Rentals Shareholder, your rights will differ in some regards as compared to when you were an Ashtead Shareholder.

Topic		English law	Delaware law
<i>A. Share capital and distributions</i>			
1.	Dividends and distributions	<ul style="list-style-type: none"> • Subject to a company's articles of association, shareholders have the right to receive a proportion of dividends pro rata to their percentage ownership. • Different share classes may have different dividend rights. Ashtead only has a single class of shares in issue. • Dividends can only be paid out of a company's distributable reserves. These reserves can be created by a reduction of share capital (see below). • Dividends can be: (i) final dividends (which are recommended by the directors and declared by shareholders by way of an ordinary resolution); or (ii) interim dividends (which are decided and paid by the board). • Final dividends become a debt of a company once they have been declared by the shareholders. Interim dividends become a debt only after they are paid. 	<ul style="list-style-type: none"> • Subject to a company's certificate of incorporation and bylaws, shareholders have the right to receive a proportion of dividends pro rata to their percentage ownership. • Different share classes may have different dividend rights. Sunbelt Rentals will only have one class of shares in issue. • Dividends can only be paid either: (i) out of a company's surplus (defined as net assets minus capital); or (ii) if there is no surplus, out of a company's net profits from the prior fiscal year, provided that no dividend may be paid from net profits if the company's capital is less than the aggregate amount of capital represented by the issued and outstanding shares of classes having a preference on the distribution of assets. • Dividends are declared by a company's board of directors. Shareholders do not vote for or approve the declaration or payment of dividends. • There is no concept of "interim" or "final" distributions in Delaware.

Topic		English law	Delaware law
2.	Share buybacks	<ul style="list-style-type: none"> Public companies such as Ashtead may buy back or redeem their own shares, provided that: (i) they comply with certain procedural requirements (including seeking shareholder approval); and (iii) there are no restrictions contained within their articles of association. There are no restrictions on share buybacks in the Ashtead Articles and a general authority for Ashtead to purchase its own shares was sought at Ashtead's 2024 annual general meeting. Share buybacks must be financed out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of financing the buyback. Public companies such as Ashtead must also comply with relevant UK market abuse regulations which cover, for example, share buyback safe-harbour procedures which can be relied upon in the event that relevant buyback programme complies with certain conditions relating to manner of purchase, timing, price and volume. 	<ul style="list-style-type: none"> A company may buy back or redeem its own shares without shareholder approval, provided that the company's capital is not impaired and such share buyback would not cause capital impairment (which has been interpreted to mean that a company may only use surplus (defined as net assets minus capital) to effect such share buyback). Issuer tender offers are subject to significant procedural and disclosure requirements under the US Exchange Act. Rule 10b-18 under the US Exchange Act provides a safe harbour which can be relied upon in the event that relevant buyback programme complies with certain conditions relating to manner of purchase, timing, price and volume.
3.	Winding up and dissolution	<ul style="list-style-type: none"> Subject to a company's articles of association, shareholders are entitled to a share of the proceeds on the winding-up of the company. Shareholders may under certain circumstances seek the winding-up of the company following payment of any claimants. 	<ul style="list-style-type: none"> Subject to a company's certificate of incorporation and bylaws, shareholders are entitled to a share of the assets of a winding-up company following payment of any claimants. Dissolution must be approved by either: (i) the resolution of a majority of the board followed by approval of a majority of shareholders; or (ii) the unanimous written consent of all shareholders.

Topic	English law	Delaware law
4.	<p>Authority to allot shares (and filings connected with increases in authorised capital)</p>	<ul style="list-style-type: none"> • Authority for the directors' to allot shares, or to grant rights to subscribe for or to convert any security into shares, may be included in the company's articles of association and/or the shareholders may pass a resolution giving the directors such authority. There is no concept of a maximum authorised share capital for UK companies. • The Ashtead Articles provide that Ashtead can issue shares with any rights or restrictions attached to them as may be determined by ordinary resolution passed by the shareholders or, subject to receiving the requisite authority to allot shares, by the directors. • As a public company, Ashtead must also comply with certain requirements under the UK Listing Rules in relation to the conduct of open offers, rights issues and placings.
5.	<p>Pre-emption rights</p>	<ul style="list-style-type: none"> • Unless provided otherwise in a company's certificate of incorporation or any shareholder agreement, shareholders do not have any pre-emptive rights to subscribe to additional issuances of the company's shares. • Sunbelt Rentals Shareholders will not have any pre-emptive rights.

Topic		English law	Delaware law
6.	Treasury shares	<ul style="list-style-type: none"> Once shares are held as treasury shares, the usual rights attaching to shares (including voting and dividend rights) are suspended and the shares effectively lie dormant pending their sale, transfer or cancellation. A company may resell treasury shares for cash consideration. Treasury shares can also be used in connection with employee share schemes. 	<ul style="list-style-type: none"> Once shares are held as treasury shares, the usual rights attaching to shares (including voting and dividend rights) are suspended and the shares effectively lie dormant pending their sale, transfer or retirement. A company may resell treasury shares for greater or less than, or equal to, the par value (if any) of such shares and for cash, property or any combination thereof. Treasury shares may be retired by the board such that they resume the status of authorised but unissued shares.
7.	Limited liability of shareholders	<ul style="list-style-type: none"> The liability of a shareholder to a company is limited to the amount (if any) which remains unpaid in respect of their shares. All shares in issue in Ashtead are fully paid up. In the event of an insolvent liquidation, the liquidator is not entitled to any contribution from shareholders to meet the company's unsatisfied liabilities beyond the amounts (if any) which remain unpaid in respect of its share capital. 	<ul style="list-style-type: none"> Unless provided otherwise in a company's certificate of incorporation, shareholders are not personally liable for the payment of the company's debts except as they may be liable by reason of their own conduct or acts. In the event of the dissolution and winding up of a company, the aggregate liability of any shareholder shall not exceed the amount distributed to such shareholder in dissolution.
<i>B. Voting</i>			
8.	Resolutions (ordinary versus special and related filing requirements)	<ul style="list-style-type: none"> An ordinary resolution of the shareholders (or of a class of shareholders) of a company is a resolution that is passed by a simple majority i.e. when more than 50 per cent. of the votes cast are in favour of the resolution. Ordinary resolutions need only be filed with the Registrar of Companies and will be publicly available in certain circumstances. A special resolution of the shareholders (or of a class of shareholders) of a company is a resolution passed by a majority of not less than 75 per cent. of the votes cast are in favour of the resolution. All special resolutions must be filed at the Registrar of Companies within 15 days of being passed and will then be publicly available. 	<ul style="list-style-type: none"> There is no concept of "ordinary" or "special" resolutions under Delaware law. The voting threshold for any particular matter is determined by a company's certificate of incorporation and bylaws, which may impose different voting thresholds for different shareholder actions, subject to Delaware law.

9.	Topic	English law	Delaware law
	Voting rights – particularly on a poll and show of hands	<ul style="list-style-type: none"> • Subject to the rights of share classes set out in a company’s articles of association, each shareholder has a right to vote on shareholder resolutions of the company. • Subject to a company’s articles of association, on a resolution at a meeting on a show of hands, each shareholder present has one vote. On a poll, each shareholder has one vote in respect of each share they hold. This concept is reflected in the Ashtead Articles and is subject to any special rights or restrictions as to voting which are given to any shares or upon which any shares may be held at the relevant time. • Any five or more persons at a meeting who are entitled to vote, or the holders of not less than 10 per cent. of the voting rights in a company, can: (i) demand a poll on most resolutions; and (ii) require the directors of the company to obtain an independent report on any poll taken, or to be taken, at a general meeting. • Voting results must be publicly disclosed. 	<ul style="list-style-type: none"> • Subject to a company’s certificate of incorporation, each shareholder has one vote per share. • There is no “poll” or “show of hands” concept in Delaware; all votes and ballots are counted, with no “show of hands,” and reporting companies must publicly disclose the voting results.

Topic	English law	Delaware law
10.	Requisitioning of resolutions	<ul style="list-style-type: none"> Shareholders representing not less than 5 per cent. of a company's paid-up voting share capital (excluding any paid-up capital held as treasury shares) can requisition a shareholder meeting by specifying a resolution to be proposed at the meeting and circulating relevant explanatory statements. Shareholders of a company may call a shareholder meeting if they are given a call right to do so in the company's certificate of incorporation or bylaws and if they satisfy the conditions and procedures set forth therein. The Sunbelt Rentals Bylaws provide that shareholders who collectively own at least 25 per cent. of the Company's outstanding shares may request that a special shareholders' meeting be held. Shareholders of a company have the right to nominate directors and propose other business to the extent set forth in the company's certificate of incorporation or bylaws. The Sunbelt Rentals Bylaws provide that any shareholder may nominate a director or propose other business in connection with any annual meeting of shareholders, subject to various procedural requirements set forth in such by laws. Under SEC Rule 14a-8, in some circumstances, shareholders have the right to submit shareholder proposals, which must be included in a company's proxy.

Topic		English law	Delaware law
<i>C. Minority shareholder protection</i>			
11.	Protection of minority interests	<ul style="list-style-type: none"> A shareholder may petition the court for an order giving relief on the grounds that a company's affairs are being (or have been or are going to be) conducted in a manner which is unfairly prejudicial to the interests of its shareholders generally, or to some part of its shareholders (including at least the complainant shareholder). A shareholder may bring a derivative claim against a director on behalf of a company where the shareholder can demonstrate that the director has been negligent, in default or has committed a breach of their duties or breach of trust. 	<ul style="list-style-type: none"> A shareholder may initiate a derivative suit to enforce a right of a company if the company fails to enforce such right. A shareholder may file a direct lawsuit against directors and majority shareholders alleging breach of fiduciary duty.
<i>D. Acquisitions and transfers of shares</i>			
12.	Transfers of shares	<ul style="list-style-type: none"> In general, both the legal and beneficial title to shares are freely transferable at any time and to any person with capacity to hold the shares, unless transfer restrictions are contained in a company's articles of association or shareholders' agreement. 	<ul style="list-style-type: none"> In general, both the legal and beneficial title to shares are freely transferable at any time and to any person with capacity to hold the shares unless transfer restrictions are included in the certificate of incorporation, bylaws or a shareholder agreement. Shares not registered under the Securities Act may only be transferred if such shares or transfer fall under an exemption from registration or safe harbour.
13.	Compulsory acquisition	<ul style="list-style-type: none"> If a bidder in a takeover offer acquires or contracts to acquire 90 per cent. of the shares and voting rights it does not already own in a company, it has the statutory right to buy the shares of the minority shareholders). The minority shareholders have an equivalent right to require the bidder to acquire their shares at the offer price. 	<ul style="list-style-type: none"> A parent company can force minority shareholders to sell their shares to the parent company in certain circumstances, typically where a shareholder already owns at least 90 per cent. of the company's common shares or where an acquiror owns at least 50 per cent. of the common shares of a company following a friendly tender or exchange offer. The dissenting shareholders have rights to require the bidder to acquire their shares at fair value in certain circumstances.

Topic	English law	Delaware law
14.	Schemes of arrangement	<ul style="list-style-type: none"> • A company may implement a scheme of arrangement with its shareholders and/or creditors to achieve a number of outcomes (including solvent reorganisations, mergers and insolvent restructurings) with the support of a majority in number representing 75 per cent. in value of each class of shareholder or creditor attending and voting at the meeting. If the necessary statutory majorities are obtained and the court grants an order sanctioning the scheme, the order must then be delivered to the Registrar of Companies (following which the scheme shall become effective). • The terms of the scheme will only become effective and binding on a company and all members of the relevant classes (including any dissenting shareholder/creditor and any shareholder/creditor who did not vote) once the court order has been delivered to the Registrar of Companies.
15.	Financial assistance	<ul style="list-style-type: none"> • Subject to certain exemptions, public companies are prohibited from giving financial assistance for the purpose of the acquisition of its shares or those of a parent company. The prohibition covers any financial assistance given to reduce or discharge any liability incurred by the company or any third party for the purpose of the acquisition.

Topic		English law	Delaware law
<i>E. Information rights</i>			
16.	Access to information for shareholders	<ul style="list-style-type: none"> Shareholders have the right to receive a copy of the annual report and all corporate action notices and accompanying documentation such as notices of general meetings and related proxy forms, circulars, prospectuses and offer documents. 	<ul style="list-style-type: none"> Under Delaware law, shareholders as of the record date of the relevant meeting determined by the board of directors are entitled to notice of any meeting of shareholders or any adjournment thereof. Such notice must state the purpose(s) for which the meeting is called. Under the US Exchange Act, a company is required to deliver a proxy statement and annual report to its shareholders before it can solicit proxies for a shareholder meeting. Securities exchange rules regulate the proxy solicitation process, including the preparation, filing and distribution of proxy materials to shareholders.
<i>F. Shareholder meetings and directors</i>			
17.	Annual general meeting	<ul style="list-style-type: none"> Public companies are obliged by statute to hold an annual general meeting each year. 	<ul style="list-style-type: none"> A company is required to hold an annual meeting of shareholders every 13 months. The New York Stock Exchange requires each listed company to hold an annual meeting of shareholders each year.
18.	Quorum of shareholder meetings	<ul style="list-style-type: none"> Pursuant to the Ashtead Articles, two persons entitled to vote at the meeting, present in person or represented by a proxy, shall constitute a quorum. 	<ul style="list-style-type: none"> The Sunbelt Rentals Bylaws provide that a majority in voting power of the outstanding shares of the Company entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum.

Topic		English law	Delaware law
19.	Removal of directors	<ul style="list-style-type: none"> Shareholders have the absolute power, by ordinary resolution, to remove a director from office before the expiration of their period of office. 	<ul style="list-style-type: none"> Any director or the entire board may be removed by a majority shareholder vote: (i) for cause only if the board is classified (where the board of directors is divided into different classes, with each class serving staggered terms); and (ii) with or without cause if the board is not classified. Because the Sunbelt Rentals Board will not be classified, a majority of shareholders may remove a director with or without cause.
20.	Appointment of directors	<ul style="list-style-type: none"> Pursuant to the Ashtead Articles, a director can be appointed by the Board or following shareholder approval of an ordinary resolution. At every annual shareholder meeting, each of the directors shall retire from office and may offer themselves up for re-appointment by the shareholders. 	<ul style="list-style-type: none"> Pursuant to the Sunbelt Rentals Bylaws, directors are elected annually by the shareholders. In an uncontested election, directors shall be elected by a majority of the votes cast, and in a contested election, directors shall be elected by a plurality of the votes cast. A vacancy on the board may be filled by a new director appointed with the affirmative vote of a majority of the remaining directors.
21.	Indemnification of directors and officers	<ul style="list-style-type: none"> Public companies can only indemnify their directors against certain liabilities to third parties, including legal costs, damages and interest awarded in civil proceedings. Public companies generally cannot protect their directors from liabilities arising from negligence or breaches of duty. Public companies must disclose the existence of any qualifying third party indemnity provisions in their annual report. 	<ul style="list-style-type: none"> A company may, subject to limitations set forth by law and by contract, indemnify its directors and officers for expenses or losses incurred in connection with litigation or other proceedings related to their service to the company. Public companies are not required to annually disclose the existence of third party indemnification provisions but may on occasion be required to disclose such information in connection with filing registration statements.

Topic		English law	Delaware law
22.	Directors' duties	<ul style="list-style-type: none"> Directors owe duties to the company and not to shareholders. These include: (i) the duty to act in accordance with the company's constitution and to use powers for the purpose for which they were conferred; (ii) the duty to promote the success of the company for the benefit of its members; (iii) the duty to exercise independent judgement; (iv) the duty to exercise reasonable care, skill and diligence; (v) the duty to avoid conflicts of interest, other than arising from a transaction/arrangement with the company (subject to exceptions where, for example, the conflict has been authorised); (vi) the duty to declare any interest in a proposed transaction or arrangement with the company; and (vii) the duty not to accept benefits from third parties. 	<ul style="list-style-type: none"> Directors owe duties both to the company and its shareholders, including the primary fiduciary duties of the duty of care and the duty of loyalty. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. The duty of loyalty requires that a director act in good faith and in a manner he or she reasonably believes to be in the best interests of the company.

2. Description of capital stock of Sunbelt Rentals after the Scheme

2.1 Overview

The following description of the material terms of Sunbelt Rentals' capital stock includes a summary of certain provisions of Delaware law and the Sunbelt Rentals Constitutional Documents. The following description does not purport to be complete and is qualified in its entirety by reference to the full text of the Sunbelt Rentals Constitutional Documents and the provisions of applicable law. All Ashtead Shareholders are encouraged to read each of the Sunbelt Rentals Certificate of Incorporation and the Sunbelt Rentals Bylaws when they are available.

2.2 Authorised capitalisation

The total amount of our authorised capitalised stock will consist of 2,500,000,000 Sunbelt Rentals Common Shares and 25,000,000 Sunbelt Rentals Preferred Shares immediately after the Scheme Effective Date. We expect that Sunbelt Rentals will have approximately 451,354,833 Sunbelt Rentals Common Shares (calculated based on the number of Ashtead Shares issued and outstanding as of 30 April 2025, without giving effect to share repurchases and any shares that may be issued with respect to outstanding equity awards) and no Sunbelt Rentals Preferred Shares outstanding immediately after the Scheme Effective Date.

2.3 Sunbelt Rentals common stock

(a) Voting rights

Each holder of Sunbelt Rentals Common Shares will be entitled to one vote in person or by proxy for each Sunbelt Rentals Common Share held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that except as otherwise required by applicable law, holders of Sunbelt Rentals Common Shares are not entitled to vote on any amendment to the Sunbelt Rentals Certificate of Incorporation which relates solely to

the terms of one or more outstanding classes or series of Sunbelt Rentals Preferred Shares if the holders of such affected series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to the Sunbelt Rentals Certificate of Incorporation or Delaware law. The holders of Sunbelt Rentals Common Shares will not have cumulative voting rights. Except as otherwise required in the Sunbelt Rentals Certificate of Incorporation or by applicable law, the holders of Sunbelt Rentals Common Shares will vote together as a single class on all matters on which stockholders are generally entitled to vote.

(b) *Dividend rights*

Subject to applicable law and the rights, if any, of the holders of any outstanding series of Sunbelt Rentals Preferred Shares or any class or series of stock having a preference over, or the right to participate with, the Sunbelt Rentals Common Shares with respect to the payment of dividends and other distributions in cash, property or shares of capital stock of Sunbelt Rentals, dividends and other distributions may be declared by the Sunbelt Rentals Board from time to time and paid rateably on the Sunbelt Rentals Common Shares out of the assets of Sunbelt Rentals that are by law available at such times and in such amounts as the Sunbelt Rentals Board in its discretion shall determine.

(c) *Rights upon liquidation*

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Sunbelt Rentals, subject to the right, if any, of the holders of any outstanding series of Sunbelt Rentals Preferred Shares or any class or series of stock having a preference over or the right to participate with the Sunbelt Rentals Common Shares as to distributions upon dissolution or liquidation or winding up of Sunbelt Rentals, the holders of issued and outstanding Sunbelt Rentals Common Shares shall be entitled to receive rateably, in proportion to the total number of Sunbelt Rental Common Shares held by each holder, all the remaining assets and funds of Sunbelt Rentals available for distribution to its stockholders, whether from capital or surplus in accordance with Delaware law.

(d) *Pre-emptive rights*

Holders of Sunbelt Rental Common Shares will not be entitled to any pre-emptive, subscription, redemption or conversion rights.

2.4 ***Sunbelt Rentals preferred stock***

The Sunbelt Rentals Board is empowered, without any action or vote by the company's stockholders (except as may otherwise be provided by the terms of any series of Sunbelt Rentals Preferred Shares then outstanding), to authorise by resolution or resolutions from time to time the issuance of one or more series of Sunbelt Rentals Preferred Shares and to fix the designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such series of Sunbelt Rentals Preferred Shares and the number of shares constituting each such series, and to increase or decrease the number of shares of any such series to the extent permitted by Delaware law. The powers (including voting powers), preferences and relative, participating, optional and other special rights of each series of Sunbelt Rentals Preferred Shares and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The issuance of Sunbelt Rentals Preferred Shares could have the effect of decreasing the trading price of Sunbelt Rentals Common Shares, restricting dividends on the capital stock of Sunbelt Rentals, diluting the voting power of Sunbelt Rentals Common Shares, impairing the liquidation rights of the capital stock of Sunbelt Rentals, or delaying or preventing a change in control of Sunbelt Rentals.

2.5 *Dividends*

The Sunbelt Rentals Board has discretion over whether to distribute dividends, subject to the Sunbelt Rentals Constitutional Documents and certain requirements of Delaware law. If the Sunbelt Rentals Board decides to pay dividends, the form, frequency and amount will depend upon future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Sunbelt Rentals Board may deem relevant.

2.6 *Annual stockholder meetings*

The Sunbelt Rentals Bylaws provide that the annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with the Sunbelt Rentals Bylaws will be held at such date, time and place, if any, as will be determined by the Sunbelt Rentals Board and stated in the notice of the meeting. The Sunbelt Rentals Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders. To the extent permitted under applicable law, the meeting can be held in whole or in part by means of remote communication.

2.7 *Election and removal of Directors; vacancies*

Sunbelt Rentals will have an unclassified board and, in accordance with Ashtead's usual practice, members of the Sunbelt Rentals Board will stand for election each year. To be elected, director candidates must receive the affirmative vote of the holders of a majority of votes cast at the meeting for the election of directors at which a quorum is present, except that in the case of a contested election, the election will be determined by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. A "majority of votes cast" means that the number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee, and "abstentions" and "broker non-votes" are not counted as votes cast with respect to that director nominee's election.

Subject to the rights of the holders of any series of Sunbelt Rentals Preferred Shares then outstanding, directors of Sunbelt Rentals may be removed from office at any time with or without cause by the affirmative vote of the holders representing a majority of the voting power of the then outstanding shares of Sunbelt Rentals entitled to vote generally in the election of directors, at a meeting of stockholders called for that purpose. Unless otherwise provided by the Sunbelt Rentals Certificate of Incorporation, the Sunbelt Rentals Board has the power to determine the number of directors from time to time by resolution, but in any event the total number of directors constituting the Sunbelt Rentals Board shall be no less than two and no more than 15.

Newly created directorships resulting from any increase in the authorised number of directors and vacancies on the Sunbelt Rentals Board resulting from death, resignation, disqualification, removal or any other cause will only be filled by the affirmative vote of a majority of the directors then in office or by a sole remaining director, even though less than a quorum of the Sunbelt Rentals Board, and any director appointed in this manner will hold office until the first annual meeting of stockholders held after such director's appointment for the purpose of electing directors and, unless the number of directors is reduced effective at such annual meeting of stockholders in accordance with the provisions of the Sunbelt Rentals Constitutional Documents, until such director's successor will have been elected and qualified or until his or her earlier death, resignation, disqualification or removal.

2.8 *Quorum*

Unless otherwise required by law or the Sunbelt Rentals Constitutional Documents, at each meeting of stockholders, a majority in voting power of the outstanding shares of Sunbelt Rentals entitled to vote at the meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business. The chair of the meeting shall have the power to recess, reschedule, postpone and/or adjourn meetings of stockholders for any (or no) reason from time to time and, if a quorum will not be present or represented by proxy at any meeting of the stockholders, the stockholders present in person or represented by proxy will have the power, by the affirmative vote of a majority

in voting power of the outstanding shares of Sunbelt Rentals present and entitled to vote thereon, to adjourn the meeting from time to time, in the manner provided in the Sunbelt Rentals Bylaws, until a quorum will be present or represented by proxy.

2.9 *Authorised but unissued capital stock*

Delaware law does not require stockholder approval for any issuance of authorised shares. However, the rules of the NYSE, which will apply to Sunbelt Rentals if and so long as the Sunbelt Rentals Common Shares remain listed on the NYSE, require a listed company to obtain stockholder approval prior to issuing common stock (or securities convertible into or exercisable for common stock) if the aggregate number of such shares of common stock will equal or exceed 20 per cent. of either the then outstanding voting power of all capital stock or the then outstanding number of shares of common stock, unless such issuance is a public offering for cash or any other financing that is for cash and over a certain minimum price per share. Additional shares that may be issued in the future may be used for a variety of corporate purposes, including future public offerings, capital raises or acquisitions.

One of the effects of the existence of unissued and unreserved common stock may be to enable the Sunbelt Rentals Board to issue shares to persons who are friendly to current management without offering pre-emptive rights to existing stockholders, which issuance could render more difficult or discourage an attempt to obtain control of Sunbelt Rentals by means of a merger, tender offer, proxy contest or otherwise and thereby protect the continuity of management and possibly deprive stockholders of opportunities to sell their Sunbelt Rentals Common Shares at prices higher than prevailing market prices.

2.10 *Special meetings*

Unless otherwise required by law or by the Sunbelt Rentals Constitutional Documents, special meetings of stockholders, for any purpose or purposes, may be called by: (a) the Chair of the Sunbelt Rentals Board or the Chief Executive Officer; (b) the Corporate Secretary within 10 calendar days after receipt of a request in writing or by electronic transmission of a majority of the Sunbelt Rentals Board to call a special meeting of stockholders; or (c) the Corporate Secretary after receipt of a written request to call a special meeting of stockholders (a “Special Meeting Request”) from stockholders of record who collectively Own (as defined in the Sunbelt Rentals Bylaws), in the aggregate, at least 25 per cent. of the voting power of the outstanding shares of Sunbelt Rentals then entitled to vote on the matter or matters to be brought before the proposed special meeting, in each case, subject to the requirements and limitations set forth in the Sunbelt Rentals Bylaws. The Sunbelt Rentals Bylaws limit business transacted at a special meeting of stockholders to only such business brought before the meeting pursuant to Sunbelt Rentals’ notice of meeting and the purpose stated by the person calling the special meeting or, in the case of a special meeting requested by stockholders, the purpose stated in the Special Meeting Request, provided that the Sunbelt Rentals Board is not prohibited from submitting matters to the stockholders at any special meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or management of Sunbelt Rentals.

2.11 *Stockholder action by written consent*

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all shares of a corporation’s stock entitled to vote thereon were present and voted, unless the corporation’s certificate of incorporation provides otherwise. However, the Sunbelt Rentals Certificate of Incorporation provides that, any action required or permitted to be taken by the stockholders of Sunbelt Rentals may be taken only at a duly called annual or special meeting of stockholders, and the power of stockholders to act by consent without a meeting is specifically denied; provided, however, that, to the extent expressly permitted by the certificate of designation relating to one or more series of Sunbelt Rentals Preferred Shares, any action required or permitted to

be taken by the holders of such series of Sunbelt Rentals Preferred Shares, voting separately as a series or separately as a class with one or more other such series, may be taken by consent in lieu of a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding shares of such series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of such series entitled to vote thereon were present and voted and shall be delivered to Sunbelt Rentals in accordance with applicable law.

2.12 *Amendments to the Sunbelt Rentals Constitutional Documents*

The DGCL governs the procedures under which a Delaware corporation may amend its certificate of incorporation. Subject to certain exceptions, the DGCL generally requires any amendment of the certificate of incorporation to be approved by: (a) the board of directors of the corporation; and (b) the holders of a majority of the then outstanding shares of capital stock of the corporation, unless the certificate of incorporation requires a higher vote. If the capital stock of a corporation is classified into different classes, certain amendments to the certificate of incorporation of a Delaware corporation also require a separate class vote. Furthermore, Delaware corporations are also permitted to amend their certificate of incorporation without a stockholder vote to change the name of the corporation and to effect certain types of forward stock splits and associated increases in the authorized number of shares. The Sunbelt Rentals Certificate of Incorporation provides that any provisions therein may be amended, altered or repealed in the manner prescribed by the DGCL.

The Sunbelt Rentals Constitutional Documents provide that the Sunbelt Rentals Bylaws may be amended, altered or repealed from time to time by either: (a) the Sunbelt Rentals Board; or (b) the affirmative vote of holders of a majority of the voting power of the then outstanding shares of Sunbelt Rentals entitled to vote thereon, which vote will be in addition to any vote of the holders of any class or series of capital stock of Sunbelt Rentals required by the Sunbelt Rentals Certificate of Incorporation (including any certificate of designation relating to any series of Sunbelt Rentals Preferred Shares).

2.13 *Limitations on liability and indemnification of officers and directors*

Subject to certain exceptions, the DGCL authorizes corporations to limit or eliminate the personal liability of directors and certain officers to corporations and their stockholders for monetary damages for breaches of their fiduciary duties. Under the Sunbelt Rentals Constitutional Documents, to the fullest extent permitted by the DGCL, a director or officer of Sunbelt Rentals will not be personally liable to Sunbelt Rentals or any of its stockholders for monetary damages for any breach of fiduciary duty as a director or officer. Currently, the DGCL does not permit exculpation of: (a) a director or officer for breach of the director's or officer's duty of loyalty to Sunbelt Rentals or its stockholders; (b) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) a director for unlawful payment of dividends or unlawful stock repurchases or redemptions, as provided under Section 174 of the DGCL; (d) a director or officer for any transaction from which the director or officer derived an improper personal benefit; or (e) an officer in any action by or in the right of the corporation. Under the Sunbelt Rentals Constitutional Documents, Sunbelt Rentals is required to indemnify each of its directors and certain of its officers, to the fullest extent permitted by the DGCL, subject to certain exceptions.

2.14 *Exclusive jurisdiction of certain actions*

The Sunbelt Rentals Certificate of Incorporation requires, unless Sunbelt Rentals consents in writing to the selection of an alternative forum, that the Court of Chancery (or, if and only if the Court of Chancery lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom will, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of Sunbelt Rentals; (b) any action asserting a claim of breach of a duty (including any fiduciary duty) by, or other wrongdoing by, any current or former director, officer, employee, agent or stockholder of Sunbelt

Rentals to Sunbelt Rentals or Sunbelt Rentals' stockholders; (c) any action asserting a claim against Sunbelt Rentals or any current or former director, officer, employee, agent or stockholder of Sunbelt Rentals arising out of or relating to any provision of the DGCL, the Sunbelt Rentals Certificate of Incorporation or the Sunbelt Rentals Bylaws; (d) any action to interpret, apply, enforce or determine the validity of the Sunbelt Rentals Certificate of Incorporation or the Sunbelt Rentals Bylaws; (e) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware; (f) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL; or (g) any action as to which the DGCL confers jurisdiction on the Court of Chancery. This exclusive forum provision may not apply to suits brought to enforce a duty or liability vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, such as those created by the US Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. In addition, the Sunbelt Rentals Certificate of Incorporation provides that unless Sunbelt Rentals consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action under the US Exchange Act against Sunbelt Rentals or any director, officer, employee or agent of Sunbelt Rentals.

2.15 ***The Sunbelt Rentals Constitutional Documents***

If the Scheme becomes effective, the Sunbelt Rentals Constitutional Documents and Delaware law will govern Sunbelt Rentals and the rights of Sunbelt Rentals' stockholders instead of the Ashtead Articles and the Companies Act. From and after the Scheme Effective Date, the Ashtead Articles will be substituted with the Post-Scheme Articles of Association, which will reflect, among other things, the modified corporate structure wherein Ashtead will be a wholly owned subsidiary of Sunbelt Rentals. Prior to the Scheme Effective Date, the existing organisational documents of Sunbelt Rentals will be substituted with the Sunbelt Rentals Constitutional Documents.

Part VI

FREQUENTLY ASKED QUESTIONS

1. Why is Ashtead proposing the Scheme?

Today, the Group is substantially a US business, reporting in US dollars, with almost all the Group's operating profit (98 per cent. in FY24) derived from North America, which is also the core growth market for the business. The Group's executive management team and operational headquarters are based in the United States and the vast majority of the Group's employees reside in North America.

The Board has been evaluating on an ongoing basis the optimal listing location for the Group in the context of the Group's strategy for the benefit of all of its stakeholders. The Board has concluded that the US market is the natural long term listing venue for the Group and that moving to a US primary listing (while retaining a secondary listing on the International Secondary Listings Category of the Official List with trading on the London Stock Exchange's main market for listed securities) is in the best interests of the business and its stakeholders.

Inserting a new US parent company – to be named Sunbelt Rentals Holdings, Inc. – above the existing UK parent company will allow the Group to more easily achieve the benefits of the Group's new US listing including enhancing eligibility for important US equity indices.

2. Why is Ashtead implementing the Proposals by way of a scheme of arrangement?

The Scheme is a formal procedure under Part 26 of the Companies Act 2006 which is commonly used to carry out corporate reorganisations. The Scheme requires the approval of Ashtead Shareholders and the sanction of the Court. **All Ashtead Shareholders have the right to attend the Court Hearing in person or by proxy to support or oppose the sanctioning of the Scheme.** If the relevant approvals are obtained, all Ashtead Shareholders will be bound by the Scheme regardless of whether or how they voted.

3. When will the Scheme become effective?

It is currently anticipated that the Scheme will become effective in calendar Q1 2026. Nevertheless, it is important that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions relating to the Scheme to be proposed at the Extraordinary General Meeting (each to be held in June 2025). See answer to question 1 of this Part VI for more information.

4. What will I end up with after the Scheme comes into effect and the Sunbelt Rentals shares are listed in the US?

If the Scheme becomes effective, you will receive one Sunbelt Rentals Share in place of each Ashtead Share held at the Scheme Record Time (which is currently anticipated to be 6.30 p.m. on the Scheme Effective Date). The share register of Sunbelt Rentals will be updated to reflect your shareholding following the Scheme becoming effective.

Ashtead Shareholders who currently hold Ashtead Shares in uncertificated form

If you hold Ashtead Shares in uncertificated form in CREST immediately prior to the Scheme Record Time, the entitlements to Sunbelt Rentals Shares that you receive at the Scheme Effective Time will be automatically delivered to Cede & Co. (in its capacity as nominee for DTC with DTC book-entry interests credited to the account of the DI Custodian on behalf of the DI Depositary. In exchange for which you will then receive Sunbelt Rentals DIs through CREST, representing your Sunbelt Rentals Shares, on a one for one basis. Accordingly, after the New York Listing Effective Time, holders of uncertificated Ashtead Shares will be able to transfer and settle their interests in Sunbelt Rentals Shares in CREST accounts in the form of Sunbelt Rentals DIs.

Holders of Sunbelt Rentals DIs can (with settlement occurring through Sunbelt Rentals DIs) trade Sunbelt Rentals Shares on the London Stock Exchange or choose to cancel their Sunbelt Rentals DIs (as described in Part IV of this document) and hold their entitlements to Sunbelt Rental Shares through an account within DTC and/or trade the underlying Sunbelt Rentals Shares on the New York Stock Exchange. Holders of Sunbelt Rentals Shares through an appointed CREST custodian or nominee should contact their chosen custodian or nominee in the event that they wish to cancel Sunbelt Rentals DIs that they receive following the Scheme Effective Time so as to receive their interest in Sunbelt Rentals Shares through DTC or directly on the Sunbelt Rentals share register through DRS.

Whilst there will be technical differences with respect to underlying settlement mechanics between trading Ashtead Shares in the United Kingdom and Sunbelt Rentals DIs, in practice, shareholders will continue to have substantially the same trading and settlement experience in the United Kingdom as they have today in respect of their Ashtead Shares. Further details are set out in paragraph 12 of Part II and in Part IV.

Ashtead Shareholders who hold Ashtead Shares in certificated form (other than Affiliate Shareholders) immediately prior to the Scheme Record Time

If you hold Ashtead Shares in certificated form immediately prior to the Scheme Record Time, the Sunbelt Rentals Shares that you receive will also be held by you directly after the New York Listing Effective Time. However, legal title to the Sunbelt Rentals shares which you receive will instead be evidenced through the DRS. DRS is a method of holding legal title to securities but without the need to be issued with and retain a physical share certificate, with shareholders instead receiving an account statement detailing their shareholding. Further details are set out in paragraph 12 of Part II and in Part IV.

Ashtead Shareholders who will be Affiliates of Sunbelt Rentals after the Scheme Effective Time

If you will be considered an Affiliate of Sunbelt Rentals for the purposes of US federal securities laws after the Scheme Effective Time (an “Affiliate Shareholder”), you will hold Sunbelt Rentals shares directly (in your own name) through the DRS system (as the other Ashtead Shareholders who currently hold Ashtead Shares in certificated form will do – see above) but in addition you will be subject to certain US transfer restrictions in relation to the Sunbelt Rentals Shares. Further details are set out in paragraph 12 of Part II and in Part IV.

If you will be considered an Affiliate Shareholder and currently hold Ashtead Shares but not directly in your own name (for example, through a broker under the CREST system), you will be contacted and advised to withdraw your shares into your own name on the register of members of Ashtead at least seven days before the Scheme Effective Time.

5. What do I do with my old share certificates?

When the Scheme becomes effective, your holding of Ashtead Shares will be replaced by an equivalent holding of Sunbelt Rentals Shares. Thus, all your certificates for Ashtead Shares held in certificated form will cease to be valid and should be destroyed. Euroclear will be instructed to cancel entitlements to Ashtead Shares in uncertificated form.

6. Will I receive share certificates for my Sunbelt Rentals Shares?

Shareholders will not receive share certificates in respect of Sunbelt Rentals Shares issued on the Scheme Effective Time. The legal title to such Sunbelt Rentals Shares will instead be evidenced through the DRS and you will be sent an account statement detailing your shareholding together with details on how to transact through DRS and the Transfer Agent. Further information on how you will hold Sunbelt Rentals shares is described in answer to question 4 of this Part VI.

7. What if I trade in Ashtead Shares on the last day of trading in London?

If trades in Ashtead Shares are placed through your broker at any point up to 48 hours prior to close of trade on the last day of trading in Ashtead Shares on the Scheme Effective Date, the trade is expected to settle as

normal two days later (excluding non-working days) and, upon settlement of the trade, the buyer will receive Sunbelt Rentals DIs through CREST instead of Ashtead Shares.

8. Do I have to pay anything under the Scheme?

No. All Sunbelt Rentals Shares being issued to Ashtead Shareholders pursuant to the Scheme are being exchanged for their existing Ashtead Shares. No additional payment is required.

9. What will the share capital of Ashtead be following the Scheme taking effect?

Under the Scheme, all of the existing Ashtead Shares will be cancelled by way of a reduction of share capital (the “Ashtead Reduction of Capital”). The reserve arising from the Ashtead Reduction of Capital will be used in paying up the same number of new shares in Ashtead to be issued to Sunbelt Rentals so as to ensure that Sunbelt Rentals is the sole shareholder of Ashtead Shares.

10. Does this mean that the annual meetings will now be held in the US?

Yes. Following the Scheme Effective Time, annual meetings of Sunbelt Rentals Shareholders will be held in the United States or virtually in accordance with the Sunbelt Rentals Constitutional Documents and Delaware law.

11. What effect will the Scheme have on the Ashtead Long Term Incentive Plan?

The Ashtead Long Term Incentive Plan will be assumed by Sunbelt Rentals. This means that any outstanding awards under the Ashtead Long Term Incentive Plan that currently relate to Ashtead Shares will be automatically exchanged for awards relating to Sunbelt Rentals Shares on a one for one basis. Other terms, including the vesting schedule and any vesting conditions, will remain the same, except that any post vesting holding periods will no longer apply. Related notices and communications will be issued to the relevant participants to notify them of the rollover of their existing awards.

12. I hold Ashtead Shares through an ADR programme, what will happen to my shares?

Ashtead is aware of the existence of certain ADR programmes referencing Ashtead Shares currently in operation (the “ADR Programmes”) managed by certain third party depositary banks. It is important to note that these ADR Programmes are unsponsored, meaning that Ashtead has no control over them and does not have any contractual relationship with the depositary banks who manage the ADR Programmes. If you hold an interest in Ashtead Shares through an ADR Programme, you are strongly encouraged to contact your ADR bank and/or existing broker/custodian (as applicable) as soon as possible to confirm what steps they intend to take in connection with the Scheme and what options are available to you. Ashtead has no control over how the relevant depositary banks choose to deal with their ADR Programmes in connection with the Scheme.

13. Why am I being sent this document?

The Proposals set out in this document require Ashtead Shareholders to vote on certain matters at both the Court Meeting and the Extraordinary General Meeting. This document contains information to assist you in your voting decision for both the Court Meeting and the Extraordinary General Meeting in relation to the Proposals.

14. Will further documentation relating to the Sunbelt Rentals Shares be issued?

Yes, a Form 10 will be filed with the SEC to register the Sunbelt Rentals Shares under the Exchange Act. The Form 10 will include prescribed information relating to Sunbelt Rentals and Sunbelt Rentals Shares. The Form 10, once publicly filed, will be made available in electronic form on the Group’s corporate website at <https://www.ashtead-group.com/> and on the SEC’s website at <https://www.sec.gov>. It is anticipated that the Form 10 will be declared effective by the SEC in January 2026.

A UK Prospectus will be issued in due course and will contain prescribed information relating to Sunbelt Rentals and Sunbelt Rentals Shares. The UK Prospectus will be made available in electronic form on the Group's corporate website at <https://www.ashtead-group.com/>. It is anticipated that the UK Prospectus will be available in January 2026.

15. Do I need to vote?

For reasons set out in this document, the Ashtead Board unanimously recommends that Ashtead Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions relating to the Scheme to be proposed at the Extraordinary General Meeting.

It is important that as many Ashtead Shareholders as possible cast their votes (whether in person or by proxy). This applies to both the Court Meeting and the Extraordinary General Meeting. In particular, it is important that as many votes as possible are cast at the Court Meeting so as to demonstrate to the Court that there is a fair representation of Ashtead Shareholder opinion.

All matters for consideration at both the Court Meeting and the Extraordinary General Meeting will be decided on a poll rather than on a show of hands. This means that each Ashtead Shareholder has one vote for every Ashtead Share held.

If you do not wish, or are unable, to attend the Court Meeting and/or the Extraordinary General Meeting you may appoint someone (known as a "proxy") to act on your behalf and vote at the Court Meeting and/or the Extraordinary General Meeting. You may appoint your proxy by completing the blue Form of Proxy (in relation to the Court Meeting) and the white Form of Proxy (in relation to the Extraordinary General Meeting) and returning them in accordance with the instructions set out in paragraph 5 of Part I and paragraph 18 of Part II of this document and on the relevant Form of Proxy.

You are strongly encouraged to complete, sign and return your BLUE Form of Proxy and WHITE Form of Proxy as soon as possible.

If you hold Ashtead Shares in uncertificated form you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual ensuring that it is received by Ashtead's Registrars (under CREST participant ID 3RA50 by no later than 10:00 a.m. on 6 June 2025 in the case of the blue Form of Proxy and 10:15 a.m. on 6 June 2025 in the case of the white Form of Proxy.

Should you later change your mind and decide to attend the Court Meeting and/or the Extraordinary General Meeting in person, having returned the Forms of Proxy will not preclude you from doing so.

16. What documents should I have received?

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 10 June 2025;
- a WHITE Form of Proxy for use in respect of the Extraordinary General Meeting on 10 June 2025; and
- a reply-paid envelope for use in the United Kingdom for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated below.

17. Why are there two meetings and do I need to attend both?

As explained in the answer to question 21 of this Part VI, the Proposals are being implemented by way of a UK Scheme of Arrangement which requires two shareholder meetings to be held. These meetings, being the Court Meeting and the subsequent Extraordinary General Meeting, are being called for different purposes

and will be held on 10 June 2025 at the same venue (Freshfields LLP, 100 Bishopsgate, London, EC2P 2SR), one directly after the other.

The sole purpose of the Court Meeting is to seek the Ashtead Shareholders' approval of the Scheme. In order for the Scheme to be approved, a majority in number of shareholders representing not less than three-fourths of the voting rights of the shares held by shareholders voting (in person or by proxy) will need to support the Scheme.

The subsequent Extraordinary General Meeting, which will be held immediately after the Court Meeting, is being called to enable Ashtead Shareholders to approve various matters in connection with the Scheme.

If you are not able to attend either or both of the Court Meeting and the Extraordinary General Meeting in person, your vote is still important and you are encouraged, regardless of the number of shares you own, to complete, sign and return the relevant Form of Proxy in accordance with the instructions set out in paragraph 5 of Part I and paragraph 18 of Part II of this document and on the relevant Form of Proxy.

18. What about share buybacks and future dividends? Do I need to change my existing instructions so far as the payment of dividends is concerned?

The Company intends to continue with its existing share buyback programme which was announced on 11 December 2024.

The Board expects to continue to make dividend payments in accordance with the Group's established capital allocation policies. Any declaration and payment of future dividends to holders of Sunbelt Rentals Shares will be at the discretion of the Board and will depend on many factors, including general and economic conditions, Sunbelt Rentals' financial condition and operating results, its available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, including restrictive covenants contained in Sunbelt Rentals' financing agreements and such other factors as the Board may deem relevant. Under Delaware law, dividends may be payable only out of surplus, or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Your present communication preferences will continue to be valid for Sunbelt Rentals (in respect of Sunbelt Rentals Shares) after the Scheme becomes effective, unless you revoke them. However, due to differences in banking processes between the United Kingdom and the United States, all mandates relating to the payment of dividends by electronic bank transfer given (or deemed to be given) to Ashtead by or on behalf of Scheme Shareholders which relate to holdings of Ashtead Shares in force at the Scheme Record Time will be revoked and require resubmission. The Transfer Agent will provide details on how to check, add or update this information shortly after the Scheme Effective Date for holders of Sunbelt Rentals Shares through DRS.

Please see paragraph 11 of Part III for a summary of the UK and US tax treatment of dividends (including withholding tax) from Sunbelt Rentals following completion of the Scheme.

19. Will I have to pay any tax as a result of the Scheme?

It is intended that there will generally be no US federal income tax or UK tax liabilities for US Holders or UK Holders (each as defined in paragraph 11 of Part III) arising from the implementation of the Scheme and the listing of the Sunbelt Rentals Shares. For information on UK and US federal taxation, your attention is drawn to paragraph 11 of Part III of this document. However, the summary information on taxation in this document is intended as a guide only, and the tax consequences of the Scheme and the listing of the Sunbelt Rentals Shares are complex and will depend on a holder's particular circumstances.

If you are in any doubt about your tax position, or are resident for tax purposes in countries other than the UK or the US, you should consult a professional adviser.

20. Will my tax position change as a result of the Scheme?

As Sunbelt Rentals is a Delaware corporation, it generally will be required to withhold US tax from payments of dividends to Sunbelt Rentals Shareholders that are not US Holders following completion of the Scheme. There may also be other tax implications for certain shareholders, as a result of holding shares in Sunbelt Rentals rather than shares in Ashtead. A summary of the principal tax implications for UK and US Shareholders is contained in paragraph 11 of Part III. Please note that this is not a comprehensive summary and the circumstances of each shareholder may differ.

If you are in any doubt about your tax position, or are resident for tax purposes in countries other than the UK and the US, you should consult a professional adviser.

21. Do I need to take further action?

It is important that you vote at the Court Meeting and the Extraordinary General Meeting. You are strongly encouraged to complete, sign and return your Forms of Proxy as soon as possible. See answer to question 16 of this Part VI and the instructions set out in paragraph 5 of Part I and paragraph 18 of Part II of this document and on the relevant Form of Proxy.

22. What if I still have questions?

If you have read this document and still have questions, please call the Shareholder Helpline, further details of which are included at the beginning of the summary on page 3 of this document.

Part VII

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-000356

IN THE MATTER OF ASHTEAD GROUP PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

ASHTEAD GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

1. In this Scheme, unless inconsistent with the subject or context, the following expressions shall, bear the following meanings:

“Ashtead”	Ashtead Group plc, a company incorporated in England and Wales with registered number 01807982;
“Ashtead Shareholder”	holder of Ashtead Shares from time to time;
“Ashtead Shares”	ordinary shares of £0.10 each in the capital of Ashtead in issue prior to the Scheme Effective Time;
“Capital Reduction”	the reduction of the Company’s share capital under Section 648 of the Companies Act provided for by the Scheme;
“certificated” or “in certificated form”	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Company”	Ashtead Group plc, a company incorporated in England and Wales with registered number 01807982;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26

	of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification);
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the Capital Reduction under Section 648 of the Companies Act;
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;
“Effective”	the date on which this Scheme becomes effective in accordance with its terms, currently anticipated to occur in calendar Q1 2026;
“Euroclear”	Euroclear UK & International Limited;
“holder”	a registered holder, including any person entitled by transmission;
“Latest Practicable Date”	30 April 2025;
“members”	members of the Company on the register of members at any relevant date;
“New Ashtead Shares”	ordinary shares of 10 pence each in the capital of Ashtead to be issued to Sunbelt Rentals pursuant to the Scheme;
“Overseas Shareholder”	Ashtead Shareholders who are resident in, or citizens or nationals of, jurisdictions outside the United Kingdom and the United States or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom and the United States;
“Registrar”	Computershare Investor Services PLC;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Circular”	the shareholder circular prepared in relation to the Scheme and in accordance with UK company law and of which this Scheme forms part;
“Scheme Effective Date”	a day, currently expected to be in calendar Q1 2026, on which the Scheme will become effective;
“Scheme Effective Time”	the time at which the Scheme becomes effective in accordance with its terms expected to be 10.00 p.m. on the Scheme Effective Date;
“Scheme Record Time”	the time at which the record of the register of members of Ashtead is taken expected to be 6.30 p.m. on the Scheme Effective Date;
“Scheme Shareholder”	a holder of Scheme Share(s);

“Scheme Shares”	Ashtead Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Circular and remaining in issue at the Scheme Record Time; (b) (if any) issued after the date of this Scheme but before the Voting Record Time and remaining in issue at the Scheme Record Time; and (c) (if any) issued at or after the Voting Record Time and remaining in issue at the Scheme Record Time on terms that the holders will be bound by this Scheme;
“Statement of Capital”	the statement of capital approved by the Court showing the information required by Section 649 of the Companies Act with respect to Ashtead’s share capital as altered by the Capital Reduction;
“Sunbelt Rentals”	Sunbelt Rentals Holdings, Inc. a Delaware corporation , with its registered office in the State of Delaware at 1209 Orange Street, Wilmington, Delaware 19801;
“Sunbelt Rentals Shares”	common stock, par value \$0.01 per share, of Sunbelt Rentals, to be issued in connection with the Scheme;
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America; and
“Voting Record Time”	6.30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be),

and references to Clauses are references to clauses of this Scheme.

2. The issued share capital of Ashtead as at 30 April 2025 (being the Latest Practicable Date prior to the date of this Scheme) consisted of 451,354,833 Ashtead Shares, all of which are in issue and fully paid up. On 30 April 2025 (being the Latest Practicable Date prior to the date of this Scheme), Ashtead held 20,111,957 Ashtead Shares in treasury. No Scheme Shares are or will be owned by Sunbelt Rentals.
3. Sunbelt Rentals was incorporated on 12 February 2025 under the name Sunbelt Rentals Holdings, Inc. The share capital of Sunbelt Rentals as at the date of this Scheme is \$0.01.
4. Sunbelt Rentals has agreed to appear by counsel at the Court Hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.
5. Sunbelt Rentals will rely upon the Court’s sanctioning of the Scheme for the purpose of qualifying for the exemption from the registration requirements of the US Securities Act, provided by Section 3(a)(10) thereof with respect to the Sunbelt Rentals Shares to be issued pursuant to the Scheme.

THE SCHEME

1. Cancellation of Scheme Shares

- 1.1 The issued share capital of Ashtead shall be reduced by cancelling and extinguishing all of the Scheme Shares.
- 1.2 Subject to and forthwith upon the said Capital Reduction referred to in Clause 1.1 taking effect, the credit arising in the books of account of Ashtead as a result of the said Capital Reduction shall be capitalised and applied in paying up, in full at par, such number of New Ashtead Shares as shall be equal to the number (and aggregate nominal value) of the Scheme Shares cancelled in accordance with Clause 1.1 above which shall be allotted and issued, credited as fully paid (free from all liens, charges, encumbrances, rights of pre-emption, equitable interests and any other third party rights of any nature whatsoever), to Sunbelt Rentals.

2. Sunbelt Rentals Shares

- 2.1 In consideration of the cancellation of the Scheme Shares and the issuance of the New Ashtead Shares as provided for in Clause 1, Sunbelt Rentals shall (subject as herein provided), issue Sunbelt Rentals Shares to the Scheme Shareholders (as appearing in the register of members of Ashtead at the Scheme Record Time) on the following basis:

one Sunbelt Rentals Share for each Scheme Share held at the Scheme Record Time.

- 2.2 The Sunbelt Rentals Shares shall be validly issued, fully paid and non-assessable, shall rank equally in all respects with all other Sunbelt Rentals Shares and shall be entitled to all dividends and other distributions declared, paid or made by Sunbelt Rentals by reference to any record date which falls after the Scheme Effective Time.
- 2.3 The provisions of Clause 2.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, Sunbelt Rentals is advised that the issue of Sunbelt Rentals Shares pursuant to the Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom and the United States or would or might require Sunbelt Rentals to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of Sunbelt Rentals, it would be unable to comply or which it regards as unduly onerous, then Sunbelt Rentals may in its sole discretion determine that such Sunbelt Rentals Shares shall be sold, in which event the Sunbelt Rentals Shares shall be issued to such Overseas Shareholder and Sunbelt Rentals shall appoint a person to act pursuant to this Clause 2.3 and such person shall be authorised on behalf of such Overseas Shareholder to procure that any shares in respect of which Sunbelt Rentals has made such a determination shall, as soon as practicable following the Scheme Effective Time, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder in accordance with the provisions of Clause 3.1 below. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Overseas Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Ashtead, Sunbelt Rentals, any appointee referred to in this Clause 2.3 or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

3. Certificates and payments

- 3.1 As soon as practicable after the Scheme Effective Time, Sunbelt Rentals shall:
 - (a) issue the Sunbelt Rentals Shares which it is required to issue to Scheme Shareholders pursuant to Clause 2;

- (b) in the case of Sunbelt Rentals Shares sold pursuant to Clause 2.3 and issued in respect of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto of either: (a) an electronic payment where such person has a valid mandate on file; or (b) a cheque for the sums payable to them respectively; and
 - (c) in the case of Sunbelt Rentals Shares sold pursuant to Clause 2.3 and issued in respect of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Sunbelt Rentals reserves the right to make payment of the said sums by cheque, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 3.1(c).
- 3.2 All deliveries of documents and cheques required to be made pursuant to the Scheme shall be effected by posting the same by first class post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of Ashtead at the Scheme Record Time or in accordance with any special instructions regarding communications received at the registered office of Ashtead prior to the Scheme Record Time, and neither Ashtead, Sunbelt Rentals, any person appointed to act under Clause 2.3, nor their respective agents or nominees shall be responsible for any loss or delay in the transmission of documents or cheques sent in accordance with this Clause 3, which shall be sent at the risk of the person entitled thereto. For security reasons, no payments shall be made or cheques mailed to any person recorded as 'gone away' in the books of the Registrar, unless and until they contact the Registrar with evidence of identity.
- 3.3 All payments shall be in sterling and cheques drawn on a UK clearing bank. Payments made by cheque shall be payable to the Scheme Shareholder concerned, or in the case of joint holders, to all named joint holders, and the dispatch of any such cheque shall be a complete discharge of Sunbelt Rentals' obligations under this Scheme to pay the relevant monies.
- 3.4 In respect of payments through CREST, Sunbelt Rentals shall ensure that an assured payment obligation is created, via the Registrar, in accordance with the CREST assured payment arrangements. The creation of such an assured payment arrangement shall be a complete discharge of Sunbelt Rentals' obligations under this Scheme with reference to payments through CREST.
- 3.5 This Clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. Certificates representing Scheme Shares

With effect from and including the Scheme Effective Time, all certificates representing holdings of Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of Sunbelt Rentals to deliver up the same to Sunbelt Rentals or, as it may direct, to destroy the same.

5. Record of Cancellation of Scheme Shares

- 5.1 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and appropriate entries shall be made in Ashtead's register of members, with effect from the Scheme Effective Time, to reflect their cancellation.
- 5.2 As regards certificated Scheme Shares, appropriate entries shall be made in Ashtead's register of members, with effect from the Scheme Effective Time, to reflect their cancellation.

6. Mandates and instructions

Due to differences in banking processes between the United Kingdom and the United States, all mandates relating to the payment of dividends by electronic bank transfer given (or deemed to be given) to Ashtead by or on behalf of Scheme Shareholders which relate to holdings of Ashtead Shares in force at the Scheme Record Time will be revoked and require resubmission. Other instructions (or deemed instructions, including

communication preferences) may be deemed valid, where possible, in respect of the corresponding Sunbelt Rentals Shares.

7. Scheme Effective Time

- 7.1 The Scheme shall become Effective as soon as a copy of the Court Order (including a copy of the related Statement of Capital) shall have been duly delivered to the Registrar of Companies for registration; and
- 7.2 unless the Scheme shall have become Effective on or before 31 December 2026 or such later date, if any, as Ashtead and Sunbelt Rentals may agree and the Court may allow, this Scheme shall never become Effective.

8. Modification

Ashtead and Sunbelt Rentals may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. For the avoidance of doubt, no modification to the Scheme may be made pursuant to this Clause 8 once the Scheme has taken effect.

9. Costs

Ashtead is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

10. Governing Law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts.

Part VIII

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“Admission”	the admission of the Sunbelt Rentals Shares to the International Secondary Listings Category of the Official List and to trading on the London Stock Exchange’s main market for listed securities;
“ADR Programmes”	American depositary receipts programmes referencing Ashtead Shares;
“Affiliate(s)”	a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person (pursuant to Rule 405 promulgated under the US Securities Act of 1933);
“Affiliate Shareholder”	any Sunbelt Rentals Shareholder which is considered to be an Affiliate of Sunbelt Rentals for the purposes of US federal securities laws;
“Ashtead”	Ashtead Group plc;
“Ashtead Articles”	the existing articles of association of Ashtead;
“Ashtead Board” or “Board”	the board of directors of Ashtead;
“Ashtead Long Term Incentive Plan”	the Ashtead Group Long Term Incentive Plan 2021, as amended from time to time;
“Ashtead Reduction of Capital”	the reduction of Ashtead’s share capital associated with the cancellation and extinguishing of the Scheme Shares provided for in the Scheme and under Section 641 of the Companies Act;
“Ashtead Shareholders”	Holders of Ashtead Shares from time to time (excluding Sunbelt Rentals);
“Ashtead Shares”	Ordinary shares of 10 pence in the capital of Ashtead in issue prior to the Scheme Effective Time;
“certificated” or “in certificated form”	in relation to share or other security, a share or other security which is not in uncertificated form (that is, not in CREST);
“Chair”	the chair of Ashtead from time to time;
“Code”	the UK Takeover Code;
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Computershare”	Computershare Investor Services PLC;
“Conditions”	the conditions to the implementation of the Scheme set out in paragraph 3 of Part II of this document and a “Condition” shall mean any one of them;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

“Court Meeting”	the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part IX of this document (including any adjournment thereof);
“Court of Chancery”	the Delaware Court of Chancery;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades in listed securities in the United Kingdom, in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Applications Host”	the system that is operated to receive, manage and control the processing of messages by the CREST system;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;
“DGCL”	the Delaware General Corporation Law;
“DI Custodian”	Computershare Trust Company, N.A., in its capacity as nominee for the DI issuer;
“DI Deed”	the deed poll made by the DI Depositary constituting the Sunbelt Rentals Dis;
“DI Depositary”	Computershare Investor Services PLC, in its capacity as the issuer of Sunbelt Rentals DIs;
“Directors”	(i) prior to the Scheme Effective Time, the Directors of Ashtead; and (ii) from the Scheme Effective Time, the Directors of Sunbelt Rentals (referred to singularly as a “Director”;
“DRS”	the Direct Registration System;
“DRS Advice”	has the meaning given to such term in paragraph 2 of Part IV of this document;
“DTC”	the Depositary Trust Company;
“DTRs”	the Disclosure Guidance and Transparency Rules;
“Euroclear”	Euroclear UK & International Limited, the Operator of CREST;
“Executive Director”	the Executive Director as at the date of this document, or, where the context so requires, the Executive Directors from time to time;
“Extraordinary General Meeting”	the general meeting of Ashtead to be held at 100 Bishopsgate, London, EC2P 2SR on 10 June 2025 at 10.15 a.m. (London time) or as soon thereafter as the Court Meeting shall have been concluded or adjourned, and any adjournment thereof;

“FATCA”	Sections 1471 to 1474 of the Internal Revenue Code and the US Treasury Regulations and administrative guidance promulgated thereunder;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“Form 10”	the registration statement on Form 10 relating to the registration of Sunbelt Rentals Shares under the Exchange Act, expected to be declared effective in calendar Q1 2026;
“Form(s) of Proxy”	the blue form of proxy for use at the Court Meeting and the white form of proxy for use at the Extraordinary General Meeting (or either of them as the context may require), which are being sent to Ashtead Shareholders;
“FSMA”	the Financial Services and Markets Act 2000;
“Group”	(i) prior to the Scheme Effective Time, Ashtead, together with its consolidated subsidiaries from time to time; and (ii) from the Scheme Effective Time, Sunbelt Rentals, together with its consolidated subsidiaries from time to time;
“HMRC”	HM Revenue & Customs;
“holder”	a registered holder (including any person(s) entitled by transmission);
“Internal Revenue Code”	the US Internal Revenue Code 1986, as amended;
“International Secondary Listings Category”	the equity shares (international commercial companies secondary listing) category of the Official List;
“Latest Practicable Date”	30 April 2025;
“Listing Effective Date”	a day, currently expected to be in calendar Q1 2026, on which Sunbelt Rentals Shares will be listed on the New York Stock Exchange and admitted to the International Secondary Listings Category of the Official List and to trading on the London Stock Exchange’s main market;
“London Listing Effective Time”	8.00 a.m. on the Listing Effective Date;
“London Stock Exchange”	London Stock Exchange plc;
“Meeting(s)”	the Court Meeting and/or the Extraordinary General Meeting, as the case may be (and “Meeting” shall be construed accordingly);
“New York Listing Effective Time”	9.30 a.m. New York time on the Listing Effective Date;
“Nominated Person”	a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights;
“Non-Executive Directors”	the non-executive Directors of Ashtead prior to the Scheme Effective Time or of Sunbelt Rentals from the Scheme Effective Time, as the context requires;
“Official List”	the official list maintained by the FCA pursuant to Part 6 of FSMA;
“Operator”	as defined in the CREST Regulations;

“Overseas Shareholders”	Ashtead Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and the United States or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom and the United States;
“Panel”	the Panel on Takeovers and Mergers of the United Kingdom;
“Pre-Emption Group”	a UK body that publishes guidance on the disapplication of pre-emption rights in the United Kingdom;
“Post-Scheme Articles of Association”	articles of association of a private company limited by shares in customary form;
“Proposals”	has the meaning given to such term in the Summary of this document;
“Prospectus Rules”	the Prospectus Regulation Rules made under Section 73A of FSMA, as amended, superseded or replaced by such rules and regulations made by the FCA as are in force at the time of Admission relating to the production and publication of a prospectus in connection with admission to trading under the Public Offers and Admissions to Trading Regulations 2024;
“Registrar” or “Registrars”	Computershare Investor Services PLC;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
“Remuneration Committee”	the Remuneration Committee of Ashtead or, following the Scheme Effective Time, the Compensation Committee of Sunbelt Rentals;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement made under Part 26 of the Companies Act between Ashtead and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Ashtead and Sunbelt Rentals) particulars of which are set out in Part VII of this document, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Ashtead and Sunbelt Rentals;
“Scheme Effective Date”	a day, currently expected to be in calendar Q1 2026, on which the Scheme will become effective;
“Scheme Effective Time”	the time at which this Scheme becomes effective;
“Scheme Record Time”	the time at which the record of the register of members of Ashtead is taken expected to be 6.30 p.m. on the Scheme Effective Date;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	the Ashtead Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document and remaining in issue at the Scheme Record Time; (ii) (if any) issued after the date of this document but before the Voting Record Time and remaining in issue at the Scheme Record Time; and

	(iii) (if any) issued at or after the Voting Record Time and remaining in issue at the Scheme Record Time on terms that the holders will be bound by the Scheme;
“SEC”	the US Securities and Exchange Commission;
“Shareholder”	holders of Ashtead Shares prior to the Scheme Effective Time and holders of Sunbelt Rentals Shares from and subsequent to the Scheme Effective Time, as the context requires;
“Shares”	Ashtead Shares prior to the Scheme Effective Time and Sunbelt Rentals Shares from and subsequent to the Scheme Effective Time, as the context requires.
“Special Resolutions”	the special resolutions which are set out in Part X of this document, to be proposed to be passed at the Extraordinary General Meeting in connection with, <i>inter alia</i> , the implementation of the Scheme, certain amendments to be made to the Ashtead Articles and the delisting of Ashtead Shares;
“subsidiary”	has the meaning given in Section 1159 of the Companies Act 2006;
“Sunbelt Rentals”	Sunbelt Rentals Holdings, Inc. a Delaware corporation, with its registered office in the State of Delaware at 1209 Orange Street, Wilmington, Delaware, 19801;
“Sunbelt Rentals Board”	the board of directors of Sunbelt Rentals;
“Sunbelt Rentals Bylaws”	the proposed amended and restated bylaws of Sunbelt Rentals, which will be adopted by Sunbelt Rentals to take effect at or before the Scheme Effective Time;
“Sunbelt Rentals Certificate of Incorporation”	the proposed amended and restated certificate of incorporation of Sunbelt Rentals, which will be adopted by Sunbelt Rentals to take effect at or before the Scheme Effective Time;
“Sunbelt Rentals Common Shares”	the shares of common stock, par value \$0.01 per share, of Sunbelt Rentals;
“Sunbelt Rentals Constitutional Documents”	the Sunbelt Rentals Bylaws and Sunbelt Rentals Certificate of Incorporation, collectively;
“Sunbelt Rentals DI”	a depositary interest issued through CREST by the DI Depositary representing a beneficial interest in a Sunbelt Rentals Share;
“Sunbelt Rentals Employee Share Scheme”	the omnibus share plan to be adopted by Sunbelt Rentals;
“Sunbelt Rentals Shareholders”	the holders of Sunbelt Rentals Shares from time to time (and “Sunbelt Rentals Shareholder” means any one of them);
“Sunbelt Rentals Shares”	the shares of common stock, par value \$0.01 per share, of Sunbelt Rentals to be issued in connection with the Scheme;
“Sunbelt Rentals Subscriber Share”	the one issued and outstanding Sunbelt Rentals Share to be issued and outstanding immediately prior to the Scheme Effective Time;
“Transfer Agent”	Computershare Trust Company, N.A.;
“UK CGT”	UK capital gains tax and corporation tax on chargeable gains;

“UK Corporate Governance Code”	The Financial Reporting Council’s UK Corporate Governance Code, dated July 2018, as amended from time to time;
“UK Listing Rules”	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name;
“UK Prospectus”	the prospectus relating to Sunbelt Rentals and the Sunbelt Rentals Shares prepared in accordance with the Prospectus Rules, expected to be published in calendar Q1 2026
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security title to which recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
“United Kingdom” or UK	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Exchange Act”	the US Securities Exchange Act 1934, as amended from time to time;
“US Holder”	a beneficial owner of Scheme Shares or Sunbelt Rentals Shares that for US federal income tax purposes is: (i) an individual citizen or resident of the United States; (ii) a corporation organised in or under the laws of the US, any state thereof, or the District of Columbia; (iii) a trust that: (1) is subject to the primary supervision of a US court and the control of one or more “US persons” (within the meaning of Section 7701(a)(30) of the Internal Revenue Code); or (2) has a valid election in effect to be treated as a US person for US federal income tax purposes; or (iv) an estate the income of which is subject to US federal income taxation regardless of its source.
“US Securities Act”	the US Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder;
“US Treasury Regulations”	the Internal Revenue Code and proposed, temporary and final Treasury Regulations promulgated under the Internal Revenue Code;
“Voting Record Time”	6.30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be); and
“2024 Annual Report”	the annual report and accounts Ashtead dated 17 June 2024.

All times referred to are London time unless otherwise stated.

All references to **“pence”**, **“sterling”**, **“£”** or **“p”** are to the lawful currency of the United Kingdom.

All references to **“€”** are to the lawful currency of the European Union.

All references to **“US dollar”**, **“\$”** or **“cents”**, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Part IX

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-000356

IN THE MATTER OF ASHTEAD GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 7 May 2025 made in the above matters, the Court has given permission for a meeting (the “Court Meeting”) to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “Scheme of Arrangement”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “Companies Act”) between Ashtead Group plc (the “Company”), and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Freshfields LLP, 100 Bishopsgate, London, EC2P 2SR, at 10.00 a.m. on 10 June 2025., at which place and time all holders of Scheme Shares are requested to attend (in person or by proxy).

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to Section 897 of the Companies Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof) be returned to the Company’s Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, either: (i) by post; or (ii) (during normal business hours only) by hand, to be received not later than 10.00 a.m. (London time) on 6 June 2025 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to the Registrars, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting.

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company’s Registrars, Computershare on 0370 707 1496.

Members who hold their shares in uncertificated form through CREST 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 available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 the issuer's agent (ID 3RA50) by 10.00 a.m. (London time) on 6 June 2025 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website <http://www.investorcentre.co.uk/eproxy> and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Registrar no later than 10.00 a.m. (London time) on 6 June 2025 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on in paragraph 18 of Part II of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. (London time) on 6 June 2025 or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed the Chair or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 13 May 2025
Freshfields LLP
100 Bishopsgate
London EC2P 2SR
Solicitors for the Company

Nominated Persons

Any person to whom this Notice of Court Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by a member of the Company. However, Nominated Persons may, under agreement with the member who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person does not have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting, or does not wish to exercise such a right, they may still have the right under an agreement between themselves and the member who nominated them to give instructions to the member as to the exercise of voting rights at the Court Meeting.

Part X

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE OF EXTRAORDINARY GENERAL MEETING OF ASHTEAD GROUP PLC

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Ashtead Group plc (“Ashtead” or the “Company”) will be held at the offices of Freshfields LLP (100 Bishopsgate, London, EC2P 2SR) on 10 June 2025 at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, all of which shall be proposed as Special Resolutions:

SPECIAL RESOLUTIONS

THAT:

For the purpose of giving effect to, and/or in connection with, the Scheme of Arrangement dated 13 May 2025 between the Company and the holders of the Scheme Shares (as defined in the said Scheme of Arrangement), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Sunbelt Rentals (a Delaware corporation) (“Sunbelt Rentals”) and approved or imposed by the High Court of Justice in England and Wales (the “Scheme”);

1. the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
2. at the Scheme Effective Time the share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme of Arrangement);
3. subject to and forthwith upon the reduction of share capital referred to in resolution 2 above taking effect and notwithstanding anything to the contrary in the articles of association of the Company:
 - (a) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in resolution 2 above be capitalised and applied in paying up in full at par such number of new ordinary shares of £0.10 each in the capital of the Company (the “New Ashtead Shares”) as shall be equal to the aggregate number of Scheme Shares cancelled pursuant to resolution 2 above, and such New Ashtead Shares be allotted and issued, credited as fully paid, to Sunbelt Rentals; and
 - (b) the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to allot the New Ashtead Shares referred to in resolution 3(a) above, provided that: (1) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the aggregate nominal amount of the said New Ashtead Shares created pursuant to resolution 3(a) above; (2) this authority shall expire on the fifth anniversary of the date of this resolution; and (3) this authority shall be in addition and without prejudice to any other authority under the said Section 551 of the Companies Act 2006 previously granted and in force on the date on which this resolution is passed;

4. with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 135

“SHARES NOT OTHERWISE SUBJECT TO THE SCHEME”

“135

- (a) In this Article only, references to the “Scheme” are references to the scheme of arrangement between the Company and its members dated 13 May 2025 under Part 26 of the Companies Act 2006, in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court and (save as defined in this Article) expressions defined in the Scheme shall have the same meaning in this Article.
- (b) Notwithstanding any other provisions in these Articles, if any Ashtead Shares are allotted and issued to any person other than Sunbelt Rentals (and/or its nominee) (a “New Member”) after the time at which this Article becomes effective and before the Scheme Record Time, such Ashtead Shares shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the New Member, and any subsequent holder other than Sunbelt Rentals and/or its nominee or nominees, shall be bound by the terms of the Scheme.”
5. on an advisory basis, subject to the Scheme becoming effective, Ashtead Shares be delisted from the Equity Shares (Commercial Company) Category of the Official List maintained by the FCA and the London Stock Exchange’s main market for listed securities (it being noted that an application will be made shortly after the Scheme Effective Date to admit the Sunbelt Rentals Shares to the International Secondary Listings Category of the Official List maintained by the FCA and to trading on the London Stock Exchange’s main market for listed securities);
6. subject to and conditional upon the Scheme becoming effective, the Company be re-registered as a private company limited by shares under the Companies Act 2006 by the name of Ashtead Group Limited; and
7. subject to and conditional upon the re-registration of Ashtead as a private company limited by shares, the Post-Scheme Articles of Association, as produced to this meeting and for purpose of identification signed by the Chair hereof, be approved and 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

Alan Porter

Company Secretary

13 May 2025

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 “Extraordinary General 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 Ashtead. A member may appoint more than one proxy in relation to the Extraordinary General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the “Act”) to enjoy information rights (a “Nominated Person”). Members are reminded of their right under Section 360BA of the Act to request, within 30 days of the Extraordinary General Meeting, information which enables them to determine that their vote on a poll at the Extraordinary General Meeting was validly recorded and counted by Ashtead.
2. A WHITE Form of Proxy is enclosed, which members are invited to complete and return. If you do not have a WHITE Form of Proxy, please contact the Company’s Registrar, Computershare, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in the UK) on 0370 707 1496 (free from landlines in the UK) or +44 (0)370 707 1496 (from outside the UK, international rates apply). Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Scheme. The appointment of a proxy will not prevent a member from subsequently attending and voting at the Extraordinary General Meeting in person.
3. To appoint a proxy you may:
 - (a) use the WHITE Form of Proxy enclosed with this notice. To be valid, the WHITE 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by no later than 10.15 a.m. on 6 June 2025 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting); or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in note 12.Completion of the WHITE Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
4. Any member or his or her proxy attending the Extraordinary General Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.
5. Pursuant to Section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended from time to time), only shareholders registered in the register of members of the Company at 6.30pm on 6 June 2025 shall be entitled to attend and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.30 p.m. on the date which is two days (excluding non-working days) before the date fixed for the adjourned Extraordinary General 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 Extraordinary General Meeting.
6. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of Ashtead in respect of the relevant joint holding.
7. As at 30 April 2025 (being the Latest Practicable Date), Ashtead’s issued share capital consisted of 451,354,833 ordinary shares, carrying one vote each, of which 20,111,957 shares were held in treasury at the same date. Therefore, the total voting rights in Ashtead as at that date were 431,242,876.
8. The information required to be published by Section 311A of the Act (information about the contents of this notice and numbers of shares in Ashtead and voting rights exercisable at the Extraordinary General 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 <https://www.ashtead-group.com/>.
9. A Nominated Person may, under an agreement between them and the member who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Extraordinary General 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.
10. If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Extraordinary General Meeting, or does not wish to exercise such a right, they may still have the right under an agreement between themselves and the member who nominated them to give instructions to the member as to the exercise of voting rights at the Extraordinary General Meeting. Such Nominated Persons are advised to contact the member who nominated them for further information on this.
11. The resolutions to be put to the Extraordinary General Meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the board of directors of the Company of the Company considers

it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and via a Regulatory Information Service once the votes have been counted and verified.

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com). The message must be transmitted so as to be received by Ashtead's Registrar, Computershare (ID 3RA50), by no later than 10.15 a.m. on 6 June 2025. 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 Ashtead'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 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.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Ashtead and approved by the Registrar. For further information regarding the Proxymity platform, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours prior to the respective meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website <http://www.investorcentre.co.uk/eproxy> and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by the Registrar no later than 10.15 a.m. (London time) on 6 June 2025 (or if the Extraordinary General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Extraordinary General Meeting).

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 Ashtead for any purposes other than those expressly stated.
14. Personal data provided by shareholders at or in relation to Ashtead (including names, contact details, votes and shareholder reference numbers) will be processed in accordance with the Company's privacy policy, which is available at <https://www.ashtead-group.com/>.

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