

ASHTeAD GROUP PLC
Company Number: 01807982

Minutes of the Annual General Meeting held on 8th September 2020 at Wax Chandler's Hall, 6 Gresham Street, London, EC2V 7AD

Directors present: M Pratt (Chair)

Shareholders: M Pratt
E Watkins

1. Mr Pratt, as Chair, called the meeting to order and declared it open at 2.30pm.
2. The Chair noted that a quorum was present and that the notice convening the meeting (included at Appendix 1) (the "**Notice**") and the Annual Report & Accounts had been duly despatched or made available to all members.
3. The meeting agreed that the Notice could be taken as read.
4. The Chair advised the meeting that all resolutions would be voted on by way of a poll.
5. The Chair advised that the results of the poll would be announced later in the day by way of a Stock Exchange announcement.
6. The Chair proposed Resolutions 1 to 14 set out in the Notice as Ordinary Resolutions and Resolutions 15 to 19 set out in the Notice as Special Resolutions. The Chair then declared the poll open.
7. The Chair declared the poll closed.
8. Resolutions 1 to 14 were passed as Ordinary Resolutions by the requisite majority on a poll and Resolutions 15 to 19 were passed as Special Resolutions by the requisite majority on a poll.
9. There being no further business the Chair declared the meeting closed.


CHAIR





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

NOTICE OF ANNUAL GENERAL MEETING

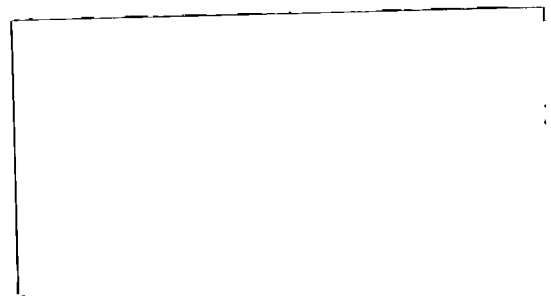
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of ordinary shares in the Company please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Notice of the Annual General Meeting of the Company to be held at Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD at 2.30pm on 8 September 2020 is set out at the end of this document and the recommendation of the directors is set out on page 3.

A Form of Proxy for use at the meeting is enclosed. However, a proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy should be completed and sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event so as to arrive no later than 2.30pm on 4 September 2020.



Notice of Annual General Meeting Part I

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

Registered office
100 Cheapside
London
EC2V 6DT

Directors
Brendan Horgan
Michael Pratt
Angus Cockburn*
Jill Easterbrook*
Tanya Fratto*
Lucinda Riches*
Lindsay Ruth*
Paul Walker**

* Non-executive directors
** Chair

6 July 2020

To holders of ordinary shares of 10p each in the Company

DEAR SHAREHOLDER

I am pleased to be writing to you with details of our Annual General Meeting ('AGM') which we are holding at Wax Chandlers Hall, 6 Gresham Street, London, EC2V 7AD at 2.30pm on 8 September 2020. The formal notice of AGM is set out on pages 4 and 5 of this document and explanatory notes on the business to be considered at this year's AGM appear on pages 6 to 8 of this document. All resolutions at the AGM will be put to a vote on a poll, rather than being decided by a show of hands. The Board believes that this results in a more accurate reflection of the views of shareholders and ensures that their votes are recognised, whether or not they are able to attend the AGM. On a poll, each shareholder has one vote for every share held. The results of the voting on the resolutions will be announced to the London Stock Exchange and published on our website as soon as possible after the conclusion of the AGM.

Attendance at the AGM and Q&A

We value meeting with private shareholders at the Company's AGM each year. However, in light of the current circumstances, the 2020 AGM will be convened with the minimum quorum of two shareholders facilitated by the Company. Shareholders will not be able to attend the AGM in person and are encouraged to submit their votes by proxy in accordance with the instructions set out in the AGM notice and to appoint the chair of the meeting as their proxy to vote on their behalf. All valid proxy votes will be included in the poll to be taken at the meeting, the results of which will be announced as soon as practicable after the conclusion of the AGM.

While shareholders will not be able to attend the AGM, we recognise the importance of continuing engagement in the lead up to the meeting. Questions relating to the business of the AGM may therefore be submitted ahead of the meeting via our website (www.ashtead-group.com). Where appropriate, we will provide written answers to questions and will publish answers to frequently asked questions on the website. Any further changes to the meeting arrangements will be notified via our website, together with arrangements for any alternative meeting which the Company may choose to hold once government restrictions have been lifted and if it is considered safe to do so.

Final dividend

Shareholders are being asked to approve a final dividend of 33.5p per ordinary share for the year ended 30 April 2020. If approved by the shareholders, the recommended final dividend will be paid on 11 September 2020 to all ordinary shareholders who are registered members on 14 August 2020.

Board election/re-election

In accordance with the UK Corporate Governance Code published by the Financial Reporting Council, all directors will retire at this year's AGM and will offer themselves for election or re-election. Resolutions 4 to 11 propose the election/re-election of such directors. The directors believe that the Board offers an appropriate balance of knowledge and skills and that all the non-executive directors are independent in character and judgement. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the appointment of all of the directors standing for election or re-election. I confirm that, following a performance evaluation, the directors standing for re-election continue to demonstrate effective performance and commitment to their roles.

Brief biographies of the directors standing for election/re-election are set out on pages 68 and 69 of the Annual Report of the Company for the year ended 30 April 2020.

Reduction of share capital

Resolution 19 seeks shareholder approval for the cancellation of 2,840,000 ordinary shares by way of a Court-approved reduction of share capital ('Reduction of Capital') as a result of technical issues (described below) affecting certain purchases of ordinary shares made by the Company as part of its share buyback programme announced and commenced on 8 June 2019 (the 'Buyback Programme').

In accordance with the Companies Act 2006 (the 'Act'), the Company intended to fund the Buyback Programme from distributable profits, rather than the proceeds of a fresh issue of shares. The Act provides that a public company may make a payment out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies House. These requirements apply notwithstanding that the company in question has sufficient distributable profits to purchase the relevant shares at the relevant time. The Buyback Programme has been funded in part by reference to the Company's annual accounts for the year ended 30 April 2019 (the '2019 Accounts') and in part by reference to interim accounts as at 31 October 2019 (the 'Interim Accounts').

The Company has always filed its statutory annual accounts in accordance with the requirements of the Act. It was always the intention of the Company to fund the Buyback Programme in full compliance with the Act and all other regulatory requirements and at all times the Company had sufficient distributable profits to justify the funding of the Buyback Programme. When the 2019 Accounts no longer showed sufficient distributable profits to enable the Company to continue with the Buyback Programme in accordance with the Act, the Company was in a position to be able to sign and deliver the Interim Accounts (showing the requisite level of distributable profits for the continued purchase of ordinary shares pursuant to the Buyback Programme) to Companies House, in order to satisfy the procedural requirements of the Act. However, it did not do so due to an administrative oversight. These omissions constitute a procedural breach of the Act, notwithstanding that the Interim Accounts have now been properly filed.

Consequently the purchase of 2,840,000 ordinary shares of 10p each in the capital of the Company by reference to the Interim Accounts was void under the Act and, in order to make these purchases effective, the Company is now seeking to cancel those shares by means of the Reduction of Capital. The Act permits a company to reduce its capital by obtaining approval of its shareholders by special resolution and then applying to the High Court of Justice of England and Wales for an order confirming the reduction ('**Court Order**'). Resolution 19 seeks the shareholders' approval of the Reduction of Capital and, if passed, the Company will then make an application for a Court Order.

Interim Dividend

The Company also paid an interim dividend of 7.15p per ordinary share on 5 February 2020. The Company had sufficient distributable profits to justify the Interim Dividend, however due to the administrative oversight described above which resulted in the Interim Accounts not being signed by a director or delivered to Companies House, the Interim Dividend was not made in accordance with the Act. Consequently, the Company may have claims, which it is not obliged (and does not intend) to pursue, against past and present shareholders who were recipients of Interim Dividend (the '**Recipient Shareholders**') and against persons who were directors of the Company and present at the meeting at which the Interim Dividend was declared (the '**Relevant Directors**'). It is therefore proposed that the Company enter into a deed of release in respect of the Recipient Shareholders (the '**Shareholders' Deed of Release**') and a deed of release in respect of the Relevant Directors (the '**Directors' Deed of Release**') (together the '**Interim Deeds of Release**') in respect of the Interim Dividend. The Interim Deeds of Release are intended to put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Interim Dividend been made in accordance with the procedural formalities of the Act.

This does not mean that there will be any changes to the Interim Dividend payment paid previously.

Related party transactions

It is anticipated that the entry by the Company into each Interim Deed of Release will constitute a smaller related party transaction (as defined in the Listing Rules). These are related party transactions because each director and each person who has been a director in the 12 months prior to entry into the Interim Deeds of Release are deemed to be related parties under the Listing Rules and the Relevant Directors will be released from any liability to repay any amount of the Interim Dividend pursuant to the Directors' Deed of Release and, as some of the Relevant Directors are shareholders, pursuant to the Shareholders' Deed of Release. It is expected that the results of the class tests set out in the Listing Rules will result in the transactions being 'smaller' related party transactions. Therefore, before entering the Interim Deeds of Release, the Company intends to obtain written confirmation from its sponsor that the terms of the Interim Deeds of Release are fair and reasonable as far as the Company's shareholders are concerned ('**Reasonableness Opinion**') and, upon entering into the Interim Deeds of Release, make an announcement ('**Announcement**') as soon as possible in accordance with the requirements of the Listing Rules. In the event that entry into the Interim Deeds of Release do not constitute smaller related party transactions because the class tests fall below the relevant thresholds, the Company will not be obliged, and does not intend, to obtain a Reasonableness Opinion or release an Announcement prior to entry into the Interim Deeds of Release.

The Board has taken the necessary steps to ensure that in the future the issues underlying the Share Buyback Programme and the Interim Dividend do not arise in relation to any future purchase by the Company of its own shares or payment of dividends.

Action to be taken

You are asked to either:

1. complete the enclosed Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to arrive no later than 2.30pm on 4 September 2020; or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in note 12 to the formal notice of the AGM.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person, however please note the restrictions on attendance at this year's AGM which are described below.

Recommendation

The Board believes that the resolutions to be put to the AGM are in the best interests of the shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of the resolutions, as the directors intend to do in respect of their beneficial shareholdings in the Company.

Yours sincerely

Paul Walker
Chair

Notice of Annual General Meeting Part II

Notice is hereby given that the Annual General Meeting of Ashtead Group plc (the 'Company') will be held at Wax Chandlers Hall, 6 Gresham Street, London EC2V 7AD at 2.30pm on 8 September 2020.

To consider and, if thought fit, pass the following resolutions of which resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and resolutions 15 to 19 (inclusive) will be proposed as special resolutions:

1. That the Company's annual accounts for the year ended 30 April 2020, together with the Directors' report and the Auditors' report on those accounts and on the auditable part of the Remuneration report, be adopted.
2. That the Remuneration report for the year ended 30 April 2020 (other than the part containing the remuneration policy), which is set out in the Annual Report of the Company for the year ended 30 April 2020, be approved.
3. That the final dividend recommended by the directors of 33.5p per ordinary share for the year ended 30 April 2020 be declared payable on 11 September 2020 to holders of ordinary shares registered at the close of business on 14 August 2020.
4. That Paul Walker be re-elected as a director.
5. That Brendan Horgan be re-elected as a director.
6. That Michael Pratt be re-elected as a director.
7. That Angus Cockburn be re-elected as a director.
8. That Lucinda Riches be re-elected as a director.
9. That Tanya Fratto be re-elected as a director.
10. That Lindsley Ruth be re-elected as a director.
11. That Jill Easterbrook who has been appointed as a director since the last annual general meeting of the Company be elected as a director.
12. That Deloitte LLP be reappointed as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.
13. That the directors be authorised to fix the remuneration of the auditor of the Company.
14. That, for the purposes of section 551 of the Companies Act 2006 (the 'Act') (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):
 - 14.1 the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £14,976,994 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next annual general meeting of the Company (unless previously revoked or varied by the Company in general meeting) or at 6.00pm on 8 December 2021, whichever is sooner; and
 - 14.2 the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by them up to an aggregate nominal amount of £29,953,989, including within such limit any equity securities allotted under resolution 14.1 above, during the period expiring at the end of the next annual general meeting of the Company or at 6.00pm on 8 December 2021, whichever is sooner, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
 - 14.3 the Company be and is hereby authorised to make, prior to the expiry of such period, any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution;

so that all previous authorities of the directors pursuant to the said section 551 be and are hereby revoked.

15. That, subject to the passing of resolution 14, the directors be and are empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) – (6) of section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:
- 15.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under resolution 14.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- 15.2 the allotment (otherwise than pursuant to paragraph 15.1 above) of equity securities up to an aggregate nominal value not exceeding £2,246,549;
- and this power, unless renewed, shall expire at the end of the next annual general meeting of the Company or at 6.00pm on 8 December 2021, whichever is sooner, but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
16. That, subject to the passing of resolution 14, the directors be authorised in addition to any authority granted under resolution 15 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by resolution 14 and/or to sell treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:
- 16.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £2,246,549; and
- 16.2 used only for the purpose of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,
- such authority to expire at the end of the next annual general meeting of the Company or at 6.00pm on 8 December 2021, whichever is sooner, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
17. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of 10p each in the capital of the Company ('ordinary shares') provided that:
- 17.1 the maximum number of ordinary shares hereby authorised to be purchased is 67,351,544;
- 17.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 10p per share, being the nominal amount thereof;
- 17.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;
- 17.4 the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next annual general meeting of the Company or at 6.00pm on 8 December 2021, whichever is sooner; and
- 17.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.
18. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.
19. That the capital of the Company be reduced by cancelling and extinguishing all of the 2,840,000 ordinary shares of 10p each purportedly purchased by the Company between 5 February 2020 and 18 March 2020, as further described on page 103 of the annual accounts of the Company for the year ended 30 April 2020.

By order of the Board
Company secretary
6 July 2020

Registered Office:
100 Cheapside
London
EC2V 6DT

Notes

1. A member entitled to attend and vote at the meeting convened by the above Notice (the 'Meeting') is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his/her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person').
2. To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 2.30pm on 4 September 2020; or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in note 12 below of this document.

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person, however please note the restrictions on attendance at this year's AGM which are set out in the Chair's letter.
3. Any member or his or her proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.
4. Pursuant to section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company at 6.30pm on 4 September 2020 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.30pm on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. The service contracts of the executive directors under which they are employed by the Company and the letters of appointment of the non-executive directors are available for inspection at the registered office of the Company, 100 Cheapside, London EC2V 6DT, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Meeting and will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting.
7. As at 6 July 2020 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 454,194,833 ordinary shares, carrying one vote each, of which 4,885,000 shares were held in treasury at the same date. Therefore the total voting rights in the Company as at that date were 449,309,833.
8. The information required to be published by section 311(A) of the Act (information about the contents of this Notice and numbers of shares in the Company and voting rights exercisable at the Meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this Notice) may be found at <http://www.ashtead-group.com>.
9. Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in section 153(2) of the Act) may:
 - a) require the Company, under section 338 of the Act, to give notice of a resolution which may properly be moved at the Meeting. Any such request, which must comply with section 338(4) of the Act, must be received by the Company no later than six weeks before the date fixed for the Meeting;
 - b) require the Company, under section 338A of the Act to include a matter (other than a proposed resolution) in the business to be dealt with at the Meeting. Any such request, which must comply with section 338A(3) of the Act, must be received by the Company no later than six weeks before the date fixed for the Meeting; and
 - c) require the Company, under section 527 of the Act to publish on a website a statement setting out any matter relating to:
 - (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or
 - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
10. A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
11. If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the member who nominated them for further information on this.

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

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com). The message must be transmitted so as to be received by the Company's Registrars, Equiniti Limited (ID RA19), no later than 2.30pm on 4 September 2020 or this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID Number RA19) not later than 2.30pm on 4 September 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

13. You may not use any electronic address provided either in this Notice or any related document (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

14. Resolutions 4 to 11 – Re-election and election of directors (ordinary resolutions)

In accordance with the Company's Articles of Association, all directors are subject to re-election at least every three years. However, in line with the requirements of the UK Corporate Governance Code issued by the Financial Reporting Council, all directors of the Company will retire and stand for election or re-election at the AGM.

Jill Easterbrook was appointed as a non-executive director and a member of the Audit, Remuneration and Nomination Committees in January 2020 and so is standing for election at the AGM. The other directors are all standing for re-election at the AGM.

The directors' biographical details are set out on pages 68 and 69 of the Annual Report of the Company for the year ended 30 April 2020.

The chair confirms, on behalf of the Board, that it is considered that the performance of all directors continues to be effective and that they have each demonstrated a strong commitment to their role.

15. Resolution 14 – Authority to allot shares or grant subscription or conversion rights (ordinary resolution)

Resolution 14 asks shareholders to grant the directors authority under section 551 of the Act to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1) (a) and (b) respectively of the Act. Resolution 14.1 will allow the directors to allot shares up to a maximum aggregate nominal value of £14,976,994 representing approximately one-third of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 July 2020 (being the latest practicable date prior to publication of this document).

In line with guidance issued by the Investment Association, Resolution 14.2 would give the directors authority to allot ordinary shares in connection with a fully pre-emptive rights issue in favour of ordinary shareholders up to a maximum aggregate nominal value of £29,953,989 as reduced by the nominal amount of any shares issued under Resolution 14.1. This amount (before any reduction) represents approximately two-thirds of the Company's issued share capital as at 6 July 2020.

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

The authority will expire at the next annual general meeting of the Company or at 6.00pm on 8 December 2020, whichever is sooner. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 10 September 2019.

As at 6 July 2020, the Company held 4,885,000 shares in treasury, representing 1.08% of the total ordinary share capital in issue at 6 July 2020.

Notes continued

16. Resolutions 15 and 16 – Disapplication of pre-emption rights (special resolutions)

The Act requires that shares or other equity securities allotted for cash are offered first to existing shareholders in proportion to their existing holdings. The passing of these resolutions would allow the directors to allot shares (or sell any shares which the Company may hold in treasury following a purchase of its own shares) without first offering the securities to existing shareholders. The authority would be limited to: (i) in the case of Resolution 15, allotments or sales: (a) in connection with pre-emptive offers (but where authority has been granted under Resolution 14.2 for a rights' issue only), allowing the directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which may arise; and (b) otherwise up to an aggregate nominal amount of £2,246,549 (which represents 5% of the issued ordinary share capital of the Company as at 6 July 2020 (being the latest practicable date prior to publication of this document)); and (ii) in the case of Resolution 16, allotments or sales where each such allotment or sale is in connection with an acquisition or specified capital investment (as contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this document) up to an additional aggregate nominal amount of £2,246,549 which represents 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 July 2020.

The directors confirm that they will only allot shares pursuant to the authority referred to in Resolution 16 where that allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. In respect of the authority referred to in Resolution 15, the directors also confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authority within a rolling three-year period. The Principles provide that usage in excess of 7.5% of issued ordinary share capital of the Company should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The authorities will expire at the end of the next Annual General Meeting of the Company or at 6.00pm on 8 December 2021, whichever is sooner.

17. Resolution 17 – Purchase of own shares by the Company (special resolution)

Resolution 17 seeks authority from holders of ordinary shares of 10p each in the capital of the Company, for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 14.99% of the ordinary shares in issue (excluding treasury shares) as at 6 July 2020 (being the latest practicable date prior to publication of this document). The minimum and maximum prices payable are also limited in the resolution. The authority to purchase the Company's own ordinary shares will only be exercised if the directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. The resolution renews a similar resolution passed at the Annual General Meeting of the Company held on 10 September 2019. Company law allows the Company to hold in treasury any shares purchased by it using its distributable profits. Such shares will remain in issue and are capable of being resold by the Company or used in connection with certain of its share schemes. The Company intends to take advantage of this to the extent that it exercises the authority to buy back its shares, so as to hold the purchased shares in treasury.

At 6 July 2020 there were 1,794,328 options in issue representing 0.40% of the issued ordinary share capital at that date (excluding treasury shares). If the directors were to exercise in full the power for which they are seeking authority under Resolution 17, the options outstanding as at 6 July 2020 would represent 0.47% of the ordinary share capital in issue following such exercise.

18. Resolution 18 – Calling of general meetings (special resolution)

Resolution 18 seeks authority from shareholders to hold general meetings (other than annual general meetings) on not less than 14 days' clear notice. This is permissible under the existing Articles of Association of the Company and the Act. However, pursuant to the EU Shareholders' Rights Directive, specific shareholder approval is required annually in order to retain this ability. The directors believe that there may be circumstances in which it will be important for the Company to be able to call meetings at such short notice. Accordingly, the directors believe that it is important for the Company to retain this flexibility.

19. Resolution 19 – Reduction of share capital (special resolution)

Resolution 19 seeks shareholder approval for the cancellation of 2,840,000 ordinary shares as part of a court-approved reduction of capital process. If this resolution is passed, the Company shall apply to the court for order to confirm the reduction of capital and those ordinary shares shall be cancelled.

This resolution intends to put the Company and the shareholders in the position in which they were always intended and assumed to be pursuant to the Buyback Programme.

Ashtead Group plc

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Ashtead Group plc

(Registered in England and Wales
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