

ASHTEAD GROUP PLC - Notice of AGM Results

PR Newswire

London, September 17

Ashtead Group PLC

AGM Statement

17th September 2021

ASHTEAD GROUP PLC

(the “Company”)

AGM Statement & Results

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At the Annual General Meeting of the Company “Ashtead Group plc” held on 16th September 2021 at 2:30pm, all resolutions put to shareholders were duly passed on a poll with the required majorities. The full text of each resolution is contained in the Notice of Annual General Meeting. Resolutions 1 to 16 were passed as ordinary resolutions. Resolutions 17 – 21 were passed as special resolutions.

	<u>ORDINARY RESOLUTIONS</u>	Votes for (including discretionary votes)	% Votes for *	Votes against	% Votes against *	Total no. of votes validly cast	Total % of voting capital voted (including withheld) **	<u>Votes withheld</u>
1.	That the accounts for the year ended 30 April 2021, the directors’ report and the auditors’ report be adopted.	336,487,579	99.98	58,770	0.02	338,546,349	75.25	2,037,076
2.	That the directors’ remuneration report for the year ended 30 April 2021 be approved.	214,865,136	63.97	121,031,689	36.03	335,896,825	75.10	2,686,595
3.	That the directors’ remuneration policy set out in the annual report of the Company for the year ended 30	184,430,438	60.72	119,284,600	39.28	303,715,038	67.91	34,868,385

	April 2021 be approved.							
4.	That the final dividend recommended by the directors of 35p per ordinary share for the year ended 30 April 2021 be declared payable on 21 September 2021 to holders of ordinary shares registered at the close of business on 20 August 2021.	338,551,782	99.99	28,181	0.01	338,579,963	75.70	3,461
5.	That Paul Walker be re-elected as a director.	328,266,803	97.09	9,823,099	2.91	338,089,902	75.59	493,523
6.	That Brendan Horgan be re-elected as a director.	335,073,154	98.97	3,483,164	1.03	338,556,318	75.70	27,107
7.	That Michael Pratt be re-elected as a director.	337,899,182	99.81	656,536	0.19	338,555,718	75.70	27,707
8.	That Angus Cockburn re-elected as a director.	329,480,982	97.32	9,075,006	2.68	338,555,988	75.70	27,437
9.	That Lucinda Riches be re-elected as a director.	296,991,992	97.41	7,884,918	2.59	304,876,910	68.17%	33,706,515
10.	That Tanya Fratto be re-elected as a director.	330,128,591	97.51	8,424,397	2.49	338,552,988	75.69%	30,437
11.	That Lindsley Ruth be re-elected as a director.	331,811,670	97.91	7,083,670	2.09	338,895,340	75.77	30,437
12.	That Jill Easterbrook re-elected as a director.	333,512,655	98.41	5,382,685	1.59	338,895,340	75.77	30,437
13.	That Deloitte LLP be re-appointed as	331,318,649	97.76	7,588,785	2.24	338,907,434	75.77	18,352

	auditor of the Company.							
14.	That the directors be authorised to fix the remuneration of the auditor of the Company.	336,076,809	99.16	2,839,462	0.84	338,916,271	75.78	9,515
15.	Approval of Long-Term Incentive Plan	251,802,181	74.44	86,440,905	25.56	338,243,086	75.63	682,699
16.	That the directors are authorised to allot the shares under section 551 (1) (a) and (b) of the Companies Act 2006.	321,584,625	94.89	17,331,859	5.11	338,916,484	75.78	9,301
<u>SPECIAL RESOLUTIONS</u>		Votes for (including discretionary votes)	% Votes for *	Votes against	% Votes against *	Total no. of votes validly cast	Total % of voting capital voted (including withheld) **	<u>Votes withheld</u>
17.	That the directors be empowered to disapply the provisions of section 561 (1) to (6) of the Companies Act 2006.	336,839,971	99.70	1,023,733	0.30	337,863,704	75.54	1,062,083
18.	That the directors be empowered to issue shares on a non pre-emptive basis.	330,229,671	97.74	7,638,118	2.26	337,867,789	75.54	1,057,998
19.	That the directors be authorised to make market purchases of the Company's shares under section 701 of the Companies Act.	330,078,164	97.78	7,500,959	2.22	337,579,123	75.48	1,346,664
20.	That a general meeting other than an annual general meeting may be called on not less than 14	324,108,847	95.63	14,799,626	4.37	338,908,473	75.77	17,314

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21.	Amendments to articles of association	338,734,201	100.00	6,037	0.00	338,740,238	75.74	185,549
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* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes “for” and “against” a resolution.

** Percentage of issued share capital (excluding 4,093,307 treasury shares)

The Ashtead Board is pleased to note that all resolutions were passed with the requisite majority of votes and welcomes the overwhelming support of the Company's shareholders for the majority of the resolutions proposed.

During 2020/21, we consulted extensively with our largest shareholders, proxy advisors and shareholder representative organisations on the proposed Directors’ Remuneration Report (Resolution 2), the proposed Directors’ Remuneration Policy (Resolution 3) and the new Long-Term Incentive Plan (Resolution 15). The Board notes that a majority of shareholders voted in support of the three resolutions. Accordingly, the new Remuneration Policy will take effect for three years from fiscal year 2022 and will be implemented by the Remuneration Committee.

The Board acknowledges that some shareholders did not vote in favour of these three resolutions. In making its Executive Director pay decisions and devising the new Directors’ Remuneration Policy, the Board was acutely aware of the sensitivities around executive remuneration in the prevailing environment and balanced these concerns with the need to retain and incentivise a strong management team to deliver on our ambitious growth strategy. Importantly, the new policy is aligned with the wider workforce, who have the opportunity to share, in a meaningful and aligned manner, in the value created for shareholders over the next few years. Consequently, the Board firmly believes that the changes approved by shareholders are in the best interests of all of the Group’s stakeholders.

We value an open and transparent dialogue with our shareholders and we will continue to engage with them to ensure all views are understood and respected and taken into consideration in applying the new Directors' Remuneration Policy going forwards. In accordance with the UK Corporate Governance Code we will publish an update on this engagement within six months of the AGM.

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