

ASHTEAD GROUP PLC - Result of AGM

PR Newswire

London, September 6

Ashtead Group PLC

AGM Statement

6th September 2022

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 6 September 2022 at 11:30am, 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 15 were passed as ordinary resolutions. Resolutions 16 – 19 were passed as special resolutions.

Issued Share

Capital: 440,638,537

	<u>ORDINARY RESOLUTIONS</u>	Votes for (including discretionary votes)	% Votes for *	Votes against	% Votes against	Total no. of votes validly cast	% of Issued Share Capital voted	<u>Votes withheld**</u>
1.	That the accounts for the year ended 30 April 2022, the directors’ report and the auditors’ report be adopted.	331,493,592	99.48	1,745,670	0.52	333,239,262	75.63%	201,600
2.	That the directors’ remuneration report for the year ended 30 April 2022 be approved.	224,285,280	67.27	109,133,317	32.73	333,418,597	75.67%	22,265
3.	That the final dividend recommended by the directors of 67.5 cents per ordinary share for the year ended 30 April 2022 be declared payable on 9 September 2022 to holders of ordinary shares	333,413,402	99.99	25,469	0.01	333,438,871	75.67%	1,991

registered at the close of business on 12 August 2022.

4.	That Paul Walker be re-elected as a director.	320,433,217	96.10	13,001,101	3.90	333,434,318	75.67%	6,543
5.	That Brendan Horgan be re-elected as a director.	328,168,264	98.42	5,266,807	1.58	333,435,071	75.67%	5,350
6.	That Michael Pratt be re-elected as a director.	332,134,422	99.61	1,299,897	0.39	333,434,319	75.67%	6,543
7.	That Angus Cockburn be re-elected as a director.	323,842,823	97.12	9,591,496	2.88	333,434,319	75.67%	6,543
8.	That Lucinda Riches be re-elected as a director.	249,645,773	74.87	83,788,545	25.13	333,434,318	75.67%	6,543
9.	That Tanya Fratto be re-elected as a director.	325,929,201	97.75	7,505,118	2.25	333,434,319	75.67%	6,543
10.	That Lindsley Ruth be re-elected as a director.	325,891,062	97.74	7,543,257	2.26	333,434,319	75.67%	6,543
11.	That Jill Easterbrook be re-elected as a director.	325,869,668	97.73	7,564,651	2.27	333,434,319	75.67%	6,543
12.	That Renata Ribeiro be elected as a director.	333,298,137	99.96	135,741	0.04	333,433,878	75.67%	6,543
13.	That Deloitte LLP be re-appointed as auditor of the Company.	323,117,693	97.33	8,872,437	2.67	331,990,130	75.34%	1,450,732
14.	That the directors be authorised to fix the remuneration of the auditor of the Company.	327,861,234	98.75	4,137,289	1.25	331,998,523	75.34%	1,442,339
15.	That the directors are authorised to allot the shares under section 551 (1) (a) and (b) of	320,765,754	96.20	12,668,032	3.80	333,433,786	75.67%	7,074

the Companies Act 2006.

	<u>SPECIAL RESOLUTIONS</u>	Votes for (including discretionary votes)	% Votes for *	Votes against	% Votes against	Total no. of votes validly cast	% of Issued Share Capital voted	<u>Votes withheld**</u>
16.	That the directors be empowered to disapply the provisions of section 561 (1) to (6) of the Companies Act 2006.	331,424,434	99.53	1,572,257	0.47	332,996,691	75.57%	444,171
17.	That the directors be empowered to issue shares on a non pre-emptive basis.	326,941,639	98.18	6,055,301	1.82	332,996,940	75.57%	443,921
18.	That the directors be authorised to make market purchases of the Company's shares under section 701 of the Companies Act.	324,087,520	97.24	9,207,607	2.76	333,295,127	75.64%	145,734
19.	That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.	319,113,308	95.70	14,322,355	4.30	333,435,663	75.67%	5,198

* Includes discretionary votes

** 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.

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.

The Company notes the disappointing level of shareholder support for resolution 2 (Approval of the Directors Remuneration Report) and resolution 8 (the re-election of the Remuneration Chair). Prior to last year's AGM, the Remuneration Committee undertook an extensive consultation with its largest shareholders on the proposed Directors' Remuneration Policy (the “Policy”) and its implementation.

The Committee received indications of broad support during this process, but also took into account the full range of feedback received. As described in both the 2021 and 2022 Annual Reports, the Committee was very mindful of the need to balance sometimes divergent shareholder views with the particular context and circumstances for Ashtead, to ensure that remuneration policy continues to incentivise growth and long-term shareholder value creation. A number of changes were made to the performance targets of the Strategic Plan Award as a direct result of shareholder feedback at the time. However, the Committee also concluded that the

other aspects of the proposals remained appropriately aligned to the Company's stated principles of providing remuneration that is: market competitive; enables the Company to motivate and retain its talented leadership team; and rewards fairly its colleagues' contribution to Ashtead's future success. The Policy and 2021 Directors' Remuneration Report were each approved by shareholders at the 2021 AGM.

Following the 2021 AGM, the Company responded to the level of support for the remuneration resolutions being below 80% by conducting another thorough engagement process involving approximately 50% of the shareholder register. Based on the further supportive responses received from those shareholders who accepted the invitation to meet as part of the process, the Remuneration Committee concluded that no further action or additional modifications to the Policy or the performance targets, or our approach to its implementation, was required. The outcome of this engagement was detailed in an RNS dated 11 March 2022 and in the Company's 2022 Annual Report.

The Company will continue to seek to engage with its shareholders in respect of the implementation of the Policy. In accordance with the UK Corporate Governance Code the Company will publish an update on this further engagement within six months of the 2022 AGM.

In accordance with Listing Rule 9.6.2, a copy of the special resolutions have been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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