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ASHTED GROUP PLC

Minutes of the Annual General Meeting held on Tuesday 26th September 2006 at
The Madrid Room, City Point, 1 Ropemaker Street, London, EC2Y 9HT

Directors present:

C Stenham
G Burnett
S Robson
S Dhaliwal
H Etheridge
P Lovegrove
C Cole
G Icton
G Drabble

I hereby certify this to be a true copy
of the original compared this 6th
day of October 2006


Eric Watkins
Legal Counsel

Shareholders:

15 (see attached list)

In attendance:

E Watkins (Company Secretary)
TM Powell (Deloitte & Touche)
T Watson (Lloyds TSB Registrars)
M Corbett (Slaughter & May)
B Hudspith (Maitland)
S Critchlow (JPMorgan Cazenove)
CV Cazalet (JPMorgan Cazenove)
D McKechnie (JPMorgan Cazenove)
N Elliott (Evolution)
14 Shareholder guests (see attached list)

Apologies:

C Miller

1. Mr Stenham, as Chairman, called the meeting to order and declared it open at 2.30pm.
2. The Chairman noted that a quorum was present and that the notice convening the meeting and the Annual Report & Accounts had been duly despatched to all members.
3. The meeting agreed that the notice convening the meeting could be taken as read.
4. The Chairman noted that the Group had released first quarter results on the 5th September 2006 and copies of the results release were available to shareholders at the meeting.
5. The Chairman commented on the events of the previous twelve months and particularly on the Group profit for the year ended 30th April 2006.

The Chairman advised the meeting that the acquisition of NationsRent had completed on schedule on 31st August 2006. The meeting was advised of the



constituent parts of the funding of the deal and was given an update on the integration of the acquired business.

The Chairman introduced Geoff Drabble in his new role as Chief Executive Designate with effect from 2nd October 2006.

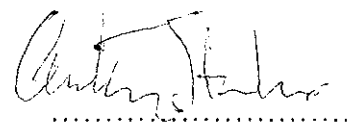
The Chairman informed the meeting that this would be George Burnett's last AGM as Chief Executive as he would be retiring at the end of the year. The Chairman on behalf of the Company's employees and shareholders expressed gratitude for his leadership of the Company for in excess of twenty years.

The Chairman then gave a brief overview of trading in the first quarter which was more particularly detailed in the results release available at the meeting.

6. The Chairman invited questions from shareholders present. A number of matters were raised including the recent speculation in the press that the Company is the subject of a takeover bid, the possibility of the Company having a US listing, the theft of equipment, the future of Ashted Technology, the appointment of a director specifically to concentrate on the US business and the raising of funds by way of a rights issue as opposed to institutional placings in respect of the NationsRent acquisition. The Chairman and other members of the Board as appropriate responded to these questions to the meeting's satisfaction.
7. The Chairman proposed Resolution 1 set out in the notice convening the meeting as an Ordinary Resolution. The Chairman put the Resolution to the meeting and on a show of hands declared it passed as an Ordinary Resolution. The result of the proxy voting was 250,691,562 for the Resolution and 909,161 against.
8. The Chairman proposed Resolution 2 set out in the notice convening the meeting as an Ordinary Resolution. The Chairman put the Resolution to the meeting and, on a show of hands, declared it passed as an Ordinary Resolution. The result of the proxy voting was 284,803,550 for the Resolution and none against.
9. The Chairman then handed the Chairmanship of the meeting to the senior independent non-executive director, Mr Cole, as the next Resolution concerned himself. The senior independent director proposed Resolution 3 set out in the notice convening the meeting as an Ordinary Resolution. Mr Cole put the Resolution to the meeting and, on a show of hands, declared it passed unanimously as an Ordinary Resolution. The result of the proxy voting was 280,382,150 for the Resolution and 2,776,750 against.
10. The Chairman proposed Resolution 4 set out in the notice convening the meeting as an Ordinary Resolution. The Chairman put the Resolution to the meeting and, on a show of hands, declared it passed as an Ordinary Resolution. The result of the proxy voting was 283,952,090 for the Resolution and 842,884 against.
11. The Chairman proposed Resolution 5 set out in the notice convening the

meeting as an Ordinary Resolution. The Chairman put the Resolution to the meeting and, on a show of hands, declared it passed as an Ordinary Resolution. The result of the proxy voting was 282,318,542 for and 2,476,432 against.

12. The Chairman proposed Resolution 6 set out in the notice convening the meeting as an Ordinary Resolution. The Chairman put the Resolution to the meeting and, on a show of hands, declared it passed as an Ordinary Resolution. The result of the proxy voting was 282,223,944 for and 1,076,551 against.
13. The Chairman proposed Resolution 7 set out in the notice convening the meeting as an Ordinary Resolution. The Chairman put the Resolution to the meeting and, on a show of hands, declared it passed as an Ordinary Resolution. The result of the proxy voting was 158,129,529 for and 85,084,234 against.
14. The Chairman proposed Resolution 8 set out in the notice convening the meeting as an Ordinary Resolution. The Chairman put the Resolution to the meeting and, on a show of hands, declared it passed as an Ordinary Resolution. The result of the proxy voting was 273,911,584 for and 10,880,787 against.
15. The Chairman proposed Resolution 9 set out in the notice convening the meeting as a Special Resolution. The Chairman put the Resolution to the meeting and, on a show of hands, declared it passed as a Special Resolution. The result of the proxy voting was 282,824,139 for and 335,008 against.
16. The Chairman proposed Resolution 10 set out in the notice convening the meeting as a Special Resolution. The Chairman put the Resolution to the meeting and, on a show of hands, declared it passed as a Special Resolution. The result of the proxy voting was 284,654,015 for and 140,894 against.
17. There being no further business, the Chairman thanked everyone for attending and declared the meeting closed.


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CHAIRMAN

Ashtead Group plc

Notice of Annual General Meeting
to be held in the Madrid Room,
9th Floor, City Point, 1 Ropemaker Street
London EC2Y 9HT

At 2.30 pm on 26 September 2006

If you have sold or otherwise transferred your Ordinary Shares, please send this document and the accompanying form of proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of the Company will be held in the MADRID ROOM, 9TH FLOOR, CITY POINT, 1 ROPEMAKER STREET, LONDON EC2Y 9HT at 2.30pm on 26 September 2006 for the following purposes:

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

1. That the accounts of the Company for the year ended 30 April 2006, the report of the directors and the report of the auditors be adopted.
2. That a final dividend of 1.0 pence per ordinary share for the year ended 30 April 2006 be declared and paid on 28 September 2006 to holders of ordinary shares on the register of members of the Company at the close of business on 28 July 2006.
3. That Mr A Stenham be re-elected as a director, who retires by rotation and being eligible, offers himself for re-election in accordance with Article 98 of the Company's Articles of Association. (Note 10)
4. That Mr S I Robson be re-elected as a director, who retires by rotation and being eligible, offers himself for re-election in accordance with Article 98 of the Company's Articles of Association. (Note 11)
5. That Mr C Miller be re-elected as a director, who retires by rotation and being eligible, offers himself for re-election in accordance with Article 98 of the Company's Articles of Association. (Note 12)
6. That Deloitte & Touche LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be fixed by the directors. (Note 13)
7. That the director's remuneration report included in the annual report and accounts for the year ended 30 April 2006 be approved. (Note 14)
8. That the directors be and they are hereby authorised generally and unconditionally to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Companies Act 1985 ("the Act")) up to an aggregate nominal amount of £18,597,268 being one-third of the current issued share capital of the Company. This authority shall, unless previously varied, revoked or renewed, expire at the conclusion of the Company's next Annual General Meeting, but the Company may before such expiry make such offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot such securities as if the authority hereby conferred had not expired. All subsisting authorities to allot relevant securities previously conferred are hereby revoked, but without prejudice to the allotment of any relevant securities already made pursuant to such authority. (Note 15)

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

9. That the directors be and they are hereby generally and unconditionally empowered pursuant to section 95 of the Act, without prejudice to all subsisting powers, to allot equity securities (within the meaning of section 94 of the Act) wholly for cash pursuant to the authority conferred by the previous resolution, and/or where such allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Act, as if section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities in connection with a rights issue, open offer or any other pre-emptive offer in favour of all holders of relevant equity securities (excluding any shareholder holding shares as treasury shares) where the equity securities respectively attributable to the interests of such holders of the relevant securities are proportionate (nearly as may be) to the respective number of equity securities held by them (subject to such exclusions or other arrangements as the directors may deem necessary or desirable to deal with problems arising in any overseas territory or in connection with fractional entitlements or record dates or the requirements of any regulatory body or stock exchange or any other matter whatsoever); and
- b. the allotment of securities (other than pursuant to (a) above) up to an aggregate nominal amount of £2,789,590,

and this power shall, unless previously varied, revoked or renewed, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, but the Company may before such expiry make such 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 any such offer or agreement as if the powers conferred had not expired. (Note 16)

10. That authority is generally and unconditionally given, pursuant to section 166 of the Act for the Company to make market purchases (as defined in section 163(3) of the Act) of ordinary shares in the capital of the Company in such manner and on such terms as the directors may from time to time determine, provided that:
 - a. this authority shall, unless previously varied, revoked or renewed, expire at the conclusion of the next Annual General Meeting of the Company, but the Company may before such expiry make an offer or agreement to purchase its own shares which would or might be concluded wholly or in partly after such expiry;
 - b. the maximum number of shares authorised to be acquired is 27,895,901 representing 5 per cent. of the current issued ordinary share capital of the Company; and
 - c. for each share, the minimum price which may be paid is 10 pence payable by the Company and the maximum price is an amount equal to 105 per cent. of the average of the middle market prices for an ordinary share as derived from The Stock Exchange Daily Official List for each of the five business days immediately preceding the date on which the share is issued. (Note 17)

By order of the Board
E Watkins
Company Secretary
7 August 2006

Registered Office
King's Court
41-51 Kingston Road
Leatherhead
Surrey KT22 7AP

Notes

1. Holders of Ordinary Shares in the Company are entitled to attend and vote at the meeting.
2. Shareholders entitled to attend and vote at the meeting, including any adjournment thereof, may appoint one or more proxies to attend and vote in his or her place. A proxy need not be a member of the Company and such appointment will not preclude a Shareholder from attending and voting at the meeting in person.
3. A form of proxy for use by Shareholders is enclosed with this document. To be effective, forms of proxy must be completed and returned, in accordance with their instructions, so as to be received by Lloyds TSB Registrars at The Causeway, Worthing, West Sussex, BN99 6ZL as soon as possible, but in any event so as to arrive no later than 48 hours before the time appointed for the meeting. Forms of proxy must be signed by the member or, in the case of joint holders, any one of them.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on 24 September 2006 (or, if this meeting is adjourned, in the register of members of the Company 48 hours before the time of the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Subsequent changes to the register of members of the Company shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting, including any adjournment thereof, by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Lloyds TSB Registrars (ID 7RA01) by 2.30 p.m. on 24 September 2006. 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 Lloyds TSB Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. 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.
8. Any shareholder who has sold or transferred his or her shares in the Company should pass this document and its enclosures to the person through whom the sale or the transfer was effected for transmission to the purchaser or transferee.
9. The register of directors' interests in the share capital of the Company and copies of service contracts of the directors with the Company and its subsidiaries will be available for inspection at the Company's corporate office, King's Court, 41-51 Kingston Road, Leatherhead, Surrey KT22 7AP, during business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the date of the Annual General Meeting and at the venue of the Annual General Meeting from 2.15 p.m. on 26 September 2006 until conclusion of the Annual General Meeting.

10. Aged 74, Mr A Stenham has been non-executive Chairman since 1 January 2004, Chairman of the Nomination Committee since 12 January 2004 and a director since 27 October 2003. Mr Stenham is also Chairman of Telewest Global Inc. and a non-executive director of Whatsonwhen Limited (non-executive Chairman), Management Consulting Group plc, Cambridge Place Investment Management and Ifonline Group plc (non-executive Chairman).
11. Aged 47, Ian Robson has been Finance Director and one of our directors since June 2000. Prior to June 2000, Mr Robson held a series of senior financial positions at Reuters Group plc for four years. Prior to joining Reuters Group plc, Mr Robson was a partner at Price Waterhouse (now PricewaterhouseCoopers LLP). Ian Robson is a member of the Finance and Administration Committee.
12. Aged 43, Cliff Miller was appointed President and Chief Executive Officer of Sunbelt and as one of our directors in July 2004. Cliff Miller has more than 20 years of experience in the rental industry and joined the Group in 1996 with the acquisition of McLean Rentals. From that time until 2003 he was Vice President responsible for Sunbelt's North-Eastern division. Subsequently, he was one of two Executive Vice Presidents responsible for all of Sunbelt's front line operations.
13. Resolution 6 deals with the re-appointment of Deloitte & Touche LLP for the forthcoming year and authorises the directors to fix their remuneration.
14. Resolution 7 invites shareholders to approve the directors' remuneration report as set out on pages 24 to 32 in the annual report and accounts for the year ended 30 April 2006, as required by the Directors' Remuneration Report Regulations 2002.
15. Resolution 8 seeks to renew the directors' authority relating to the issue and allotment of ordinary shares given at the Annual General Meeting on 20 September 2005. The resolution authorises the directors to allot ordinary shares up to an amount not exceeding one-third of the issued share capital of the Company without first being required to obtain prior approval from shareholders on each occasion. The maximum number of shares which may be issued is 185,972,675.
16. Resolution 9 seeks to renew the directors' authority relating to the issue and allotment of ordinary shares given at the previous Annual General Meeting. The resolution authorises the directors to allot up to 27,895,901 ordinary shares for cash being an amount not exceeding 5 per cent. of the current issued ordinary share capital of the Company without first being required to offer such shares to existing shareholders. The directors have no present intention of allotting shares other than in relation to the exercise of options or awards under the Company's share plans and in connection with the previously announced rights issue approved by shareholders at the Extraordinary General Meeting held on 4 August 2006.
17. In resolution 10, the directors are seeking authority to allow the use of the Company's available cash resources to acquire its own shares in the market. Shares acquired by the Company in this way may be cancelled, or may be held in the name of the Company as treasury shares. The authority will only be exercised if the directors believe that to do so would result in increased earnings per share and would be in the best interests of shareholders generally. The authority is limited to 5 per cent. of the current issued ordinary share capital of the Company and will expire at the next Annual General Meeting. The directors have no present intention of acquiring the Company's own shares either for cancellation or to hold in treasury.

There are 9,225,538 options currently in issue. This represents approximately 1.7 per cent. of the current issued ordinary share capital of the Company (excluding treasury shares) and if the full authority to buy back shares being sought is used will represent approximately 1.8 per cent. of the issued ordinary share capital of the Company (excluding any treasury shares.)