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true copy of the original consisting of  
ASHTEAD GROUP PLC 3 pages*

**Minutes of the Annual General Meeting** held on Tuesday 25<sup>th</sup> September 2007 at  
The Madrid Room, City Point, 1 Ropemaker Street, London, EC2Y 9HT

**Directors present**

C Cole  
G Drabble  
S Robson  
S Dharwal  
H Etheridge  
G Icton  
C Miller  
M Burrow  
B Edwards

  
**E. WATKINS**  
**SOLICITOR**

**Shareholders**

18 (see attached list)

**In attendance**

E Watkins	(Company Secretary)
S Wood	(Sunbelt Inc )
P Warley	(GE)
TM Powell	(Deloitte & Touche)
T Watson	(Lloyds TSB Registrars)
A Ryde	(Slaughter & May)
M Corbett	(Slaughter & May)
A Edington	(Slaughter & May)
B Hudspith	(Matland)
P Magee	(JPMorgan Cazenove)
CJ Cazalet	(JPMorgan Cazenove)

4 Shareholder guests (see attached list)

**Apologies**

- 1 Mr Cole, 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 4<sup>th</sup> September 2007 and copies of the results release were available to shareholders at the meeting





**E. WATKINS**  
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- 5 The Chairman commented on the events of the previous twelve months and particularly on the Group profit for the year ended 30<sup>th</sup> April 2007
- 6 The Chairman invited questions from shareholders present. A number of matters were raised including the acquisition of Hewden's tool division by Speedy Hire, the percentage of profit coming from the US operation, steps taken to protect against exchange rate movements, the exceptional charge of £6.2m on vacant premises, the future for Ashtead Technology, the prospect of operating business in a third jurisdiction, the possibility of a US listing, the appointment of an additional US based director, the Group's gearing levels and the funding of future acquisitions.  
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 283,591,419 for the Resolution and 380,402 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 285,908,895 for the Resolution and 674,955 against
- 9 The Chairman proposed Resolution 3 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 277,712,881 for the Resolution and 8,873,612 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 277,879,726 for the Resolution and 8,706,767 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 255,299,479 for and 8,711,759 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 277,874,734 for and 8,711,759 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



**E. WATKINS**  
**SOLICITOR**

The result of the proxy voting was 277,882,939 for and 8,703,554 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 283,770,665 for and 789,175 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 an Ordinary Resolution The result of the proxy voting was 255,406 759 for and 28,193,928 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 an Ordinary Resolution The result of the proxy voting was 285,083,279 for and 1,473,968 against
- 17 The Chairman proposed Resolution 11 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 286,513,518 for and 39,880 against
- 18 The Chairman proposed Resolution 12 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 286,512,984 for and 43,790 against
- 19 There being no further business, the Chairman thanked everyone for attending and declared the meeting closed



CHAIRMAN

## ASHTEAD GROUP PLC

### NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD IN THE ATHENS/BRUSSELS ROOM AT CITY POINT,  
1 ROPEMAKER STREET, LONDON EC2Y 9HT

AT 2 30PM ON 25 SEPTEMBER 2007

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 ATHENS/BRUSSELS ROOM AT CITY POINT, 1 ROPEMAKER STREET, LONDON EC2Y 9HT AT 2 30PM ON 25 SEPTEMBER 2007 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 2007, the report of the directors and the report of the auditors be adopted
- 2 That a final dividend of 1 1 pence per ordinary share for the year ended 30 April 2007 be declared and paid on 28 September 2007 to holders of ordinary shares on the register of members of the Company at the close of business on 7 September 2007
- 3 That Mr S Dhaliwal 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 H Etheridge 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 G Iceton 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 Mr M Burrow be elected as a director, who was appointed by the Board during the year and accordingly retires and offers himself for election by the members in accordance with Article 97 of the Company's Articles of Association (Note 13)
- 7 That Mr B Edwards be elected as a director, who was appointed by the Board during the year and accordingly retires and offers himself for election by the members in accordance with Article 97 of the Company's Articles of Association (Note 14)
- 8 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 15)
- 9 That the directors' remuneration report included in the annual report and accounts for the year ended 30 April 2007 be approved (Note 16)

- 10 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 £18,664,064 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 17)

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

- 11 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 £2,799,609
 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 18)

- 12 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 27,996,096 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 19)

By order of the Board  
E Watkins  
Company Secretary  
25 July 2007

Registered Office  
Kings House  
36-37 King Street  
London  
EC2V 8BB

## 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 6.00pm on 23 September 2007 (or, if this meeting is adjourned, in the register of members of the Company as of 6.00pm on the day which is two days prior to 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 2.30pm on 23 September 2007. 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, Kings House, 36-37 King Street, London, EC2V 8BB, 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 15pm on 25 September 2007 until conclusion of the Annual General Meeting
  - 10 Aged 38, Sat Dhawal has been Chief Executive Officer of A-Plant and a director since March 2002 Mr Dhawal was Managing Director of A-Plant East, one of A-Plant's four operational regions, from May 1998 to March 2002 Before that he was an A-Plant trading director from 1995 and, prior to 1995, managed one of A-Plant's profit centres Mr Dhawal has some 20 years experience in the equipment rental industry
  - 11 Aged 57, Hugh Etheridge has been a director, Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees since January 2004 Mr Etheridge was appointed as senior independent non-executive director on 1 March 2007 Mr Etheridge is Chief Financial Officer of the Waste and Resources Action Programme ("WRAP"), a non-profit organisation established by the UK Government to promote sustainable waste management Before joining WRAP, Mr Etheridge was Finance Director of Waste Recycling Group plc and, prior to that, of Matthew Clark plc
  - 12 Aged 57, Gary Icton was appointed as a non-executive director and a member of the Audit and Nomination Committees effective from 1 September 2004 Mr Icton also became Chairman of the Remuneration Committee on 1 March 2007 Until 2000 he was a director of St Ives plc and Chairman and Chief Executive of its Books Division More recently, he was Chairman of Jarrold Limited and, prior to that, Chief Executive Officer of Amertrans
  - 13 Aged 54, Michael Burrow was appointed as a non-executive director and member of the Audit and Remuneration Committees effective from 1 March 2007 Mr Burrow was formerly Managing Director of the Investment Banking Group of Lehman Brothers Europe Limited
  - 14 Aged 52, Bruce Edwards was appointed as a non-executive director on 8 June 2007 Mr Edwards is the Global Chief Executive Officer for Exel Supply Chain at Deutsche Post World Net, following its acquisition of Exel PLC in December 2005 Prior to the acquisition Mr Edwards was a director of Exel PLC and Chief Executive of its Americas businesses Mr Edwards is also a non-executive director of Greif Inc, a NYSE-listed packaging and container manufacturer He is an American citizen and lives in Columbus, Ohio
  - 15 Resolution 8 deals with the re-appointment of Deloitte & Touche LLP for the forthcoming year and authorises the directors to fix their remuneration
  - 16 Resolution 9 invites shareholders to approve the directors' remuneration report as set out on pages 40 to 48 in the annual report and accounts for the year ended 30 April 2007, as required by the Directors' Remuneration Report Regulations 2002
  - 17 Resolution 10 seeks to renew the directors' authority relating to the issue and allotment of ordinary shares given at the Annual General Meeting on 26 September 2006 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 186,640,642
  - 18 Resolution 11 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 27,996,096 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
  - 19 In resolution 12 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 8,442,110 options currently in issue This represents approximately 1.5 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 1.6 per cent of the issued ordinary share capital of the Company (excluding any treasury shares)