

ASHTEAD TECHNOLOGY HOLDINGS PLC

(THE “COMPANY”)

DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIR AND THE CHIEF EXECUTIVE OFFICER AND THE ROLE OF THE SENIOR INDEPENDENT DIRECTOR

(agreed by the Board on 14 August 2025)

1. Background

- 1.1 This document sets out:
 - (a) the division of responsibilities between the roles of the Chair and Chief Executive Officer in accordance with main principles of the UK Corporate Governance Code; and
 - (b) the responsibilities of the Senior Independent Director.
- 1.2 Only the board of directors of the Company (the “**Board**”) may change any of these provisions.
- 1.3 In this document ‘Group’ means the Company and its subsidiary undertakings.

2. Role of Chair

- 2.1 To ensure that the affairs of the Group are conducted in accordance with the highest standard of integrity, probity and applicable principles, UK Listing Rules, the Company’s articles of association and the resolutions of the Board from time to time and to also have regard to the UK Corporate Governance Code.
- 2.2 The Chair reports to the Board and is responsible for the leadership and overall effectiveness of the Board and setting the Board’s agenda. The Chair is not responsible for the day-to-day management of the Group.

3. The Chair’s responsibilities

- 3.1 To run the Board effectively by ensuring meetings are held with appropriate frequency and that the Board agenda is forward-looking and reflects the important issues facing the Group, with an emphasis on the development of the Company and strategic, rather than routine, issues.
- 3.2 To ensure the frequency and depth of evaluation of the performance of the Board, its committees and individual directors is in compliance with best practice, and that appropriate action, if required, is taken on the results of any such evaluation.
- 3.3 To confirm whether an individual director’s performance continues to be effective and whether such individual demonstrates commitment to the role when they are proposed for re-election and nomination.
- 3.4 To ensure that certain operational matters are reserved for approval of the Board.
- 3.5 To chair the Nomination Committee to lead the process for Board appointments and identify and recommend candidates for the approval of the Board, both to fill existing Board vacancies and to appoint new Board members to enhance the effectiveness,

skills, knowledge, leadership and experience of the Board (but the Chair shall not act in relation to the appointment of a successor Chair).

- 3.6 To promote a culture of openness and debate, in particular by facilitating the effective contribution of non-executive directors, ensuring constructive relations between executive and non-executive directors and encouraging active engagement by all directors.
- 3.7 To ensure the Board receives accurate, clear and timely information to support sound decision making and enable individual directors to fulfil their duties as directors.
- 3.8 To manage the Board in a way which allows enough time for discussion of complex or contentious issues. The Chair should ensure that directors have sufficient time to consider critical issues and obtain answers to their questions and concerns.
- 3.9 To ensure, with the support of the Company Secretary, compliance with Board-approved procedures, such as the schedule of matters reserved to the Board and the terms of reference of each of the Company's committees, and to ensure that they are reviewed by the Board at least annually.
- 3.10 To oversee the Company Secretary's responsibilities for ensuring good information flows within the Board and its committees and between members of the executive management team and non-executive directors.
- 3.11 To hold meetings with the non-executive directors without executive directors or members of the executive management team present.
- 3.12 To ensure, with the support of the Company Secretary, that new directors are provided with a full, formal and tailored induction programme on joining the Board.
- 3.13 To identify the development needs of the Board as a whole, in particular as to its composition, skills and competencies, in order to enhance its overall effectiveness.
- 3.14 To ensure, with the support of the Company Secretary, that the development and ongoing training needs of individual directors and the Board as a whole are reviewed at least annually and agreed.
- 3.15 Together with Independent Directors, to ensure effective communication by the Group with its shareholders, including discussing governance, remuneration and strategy with major shareholders, and by chairing shareholder meetings.
- 3.16 To ensure that shareholders' views are communicated to the Board as a whole so that all directors develop an understanding of their views.
- 3.17 To arrange for all directors to attend the AGM and for the chairs of the Audit, Disclosure, Remuneration and Nomination committees to be available to answer questions at the AGM.
- 3.18 With the assistance of the Company Secretary, to promote high standards of corporate governance, in compliance with the UK Corporate Governance Code.
- 3.19 To ensure the effective implementation of the Board's decisions and strategy for the Company.
- 3.20 To ensure a strong management succession is at all times in place.

- 3.21 To be available for consultation with the Chief Executive on relevant issues raised by the Chief Executive and to provide support and advice to them while respecting executive responsibility.
- 3.22 To handle relationships with regulators and stakeholders.

4. Role of Chief Executive Officer

- 4.1 The Chief Executive Officer reports to the Chair and to the Board directly and is responsible for all aspects of the operational management of the Group.

5. The Chief Executive Officer's responsibilities

- 5.1 To manage the Group on a day-to-day basis within the authority permitted by the Board.
- 5.2 To conduct the affairs of the Group in accordance with the highest standard of integrity, probity and applicable principles and rules of the UKLR and the Company's articles of association and the resolutions of the Board in effect from time to time and to also have regard to the UK Corporate Governance Code.
- 5.3 To develop and propose Group strategy, annual plans and commercial objectives to the Board, having regard to the Company's responsibilities to its shareholders and the Group's responsibilities to its customers, employees and other stakeholders.
- 5.4 To ensure that all businesses within the Group have clear business development goals and objectives (including specific plans and monitoring processes) consistent with the strategic direction of the Company.
- 5.5 To lead the executive management team in the day-to-day management of the Group to pursue the Group's commercial objectives and execute Group strategy, as approved by the Board.
- 5.6 To identify and execute strategic opportunities for the Group, in particular acquisitions and disposals, geographic diversification and new business opportunities outside the current core activities, whilst optimising as far as possible the use of the Group's resources.
- 5.7 To examine major capital expenditure projects proposed by subsidiary companies and the recommendation to the Group of these which, in the context of the Group, are material either by nature or monetary amount.
- 5.8 To ensure that there is a clear management structure with appropriately delegated authorities staffed by suitably experienced and qualified staff; and to ensure that staff at all levels in the organisation are effectively managed through performance management systems.
- 5.9 To ensure that policies and procedures in relation to the management of staff are maintained to ensure consistent and fair treatment of staff.
- 5.10 To create clear leadership and direction for fellow directors, management and staff through good people management and communication. To set an example and to communicate to the Group's employees the expectations of the Board in relation to the Group's culture, values and behaviour.

- 5.11 To manage the Group's risk profile, including the health and safety performance of the business, in line with the extent of risk identified as acceptable by the Board and to ensure that appropriate internal controls are in place.
- 5.12 To keep the Board informed of all important matters.
- 5.13 To review regularly the Group's operational performance and strategic direction.
- 5.14 To ensure, with the executive management team, that Board decisions are implemented effectively.
- 5.15 To ensure the executive management team gives appropriate priority to providing accurate, clear and timely reports to the Board.
- 5.16 To maintain a dialogue with the Chair and the Board on important and strategic issues facing the Group.
- 5.17 To ensure the Chair is alerted to potential complex, contentious or sensitive issues affecting the Group.
- 5.18 To make recommendations on remuneration policies, executive remuneration and terms of employment for senior employees.
- 5.19 To advise and make recommendations in respect of the role and capabilities required in respect of the appointment of executive directors, Board nominations in general and succession planning.
- 5.20 To ensure that matters outside the authority of the executive directors and the executive management team are escalated to the Board.
- 5.21 To seek to ensure that the development needs of the executive directors and members of the executive management team are identified and met.
- 5.22 To ensure that the Company and Group develop strategies and make plans for the succession and replacement of key personnel.
- 5.23 To support the Chair in order to ensure that appropriate governance standards are applied throughout the Group.
- 5.24 To lead communications with shareholders and other stakeholders, ensuring that appropriate, timely and accurate information is disclosed to the market.
- 5.25 To provide coherent leadership of the Company, including representing the Group to customers, suppliers, shareholders, financial institutions, employees, the media, the community and the public, and keeping the Chair informed on all important matters.

6. Senior Independent Director's responsibilities to shareholders

6.1 Responsibilities to shareholders

- (a) To be available to shareholders if they have concerns which contact through the normal channels of Chair, Chief Executive Officer or executive directors has failed to resolve or for which such contact is inappropriate.
- (b) Together with the Chair, to ensure effective communication by the Group with its shareholders, including discussing governance, remuneration and strategy with major shareholders.

- (c) To attend sufficient meetings with and listen to the views of major shareholders to help to develop a balanced understanding of the issues and concerns of major shareholders.

6.2 **Senior Independent Director's responsibilities to the Chair and other Directors**

- (a) To chair the nomination committee when it is considering succession to the role of Chair of the Board.
- (b) To provide a sounding Board for the Chair and serve as an intermediary for the other directors when necessary.
- (c) To meet other Non-Executive Directors at least once a year to appraise the Chair's performance, taking into account the views of executive directors (excluding the Chair), and on such other occasions as are deemed appropriate.
- (d) To provide feedback to the Board on the independent Non-Executive Directors' collective views on the following:
 - (i) the perceived quality of the relationship between the Chair and the Chief Executive Officer;
 - (ii) the degree of openness between the Chief Executive Officer and the Board;
 - (iii) the visibility of checks and balances within the Executive Directors' team; and
 - (iv) whether all questions asked by the Non-Executive Directors in the Board have been adequately addressed.