

ASHTEAD TECHNOLOGY HOLDINGS PLC
SCHEDULE OF MATTERS RESERVED FOR THE BOARD

(as adopted by the Board on 14 August 2025)

The following are the matters which are specifically reserved for the board of directors of Ashtead Technology Holdings plc (the “**Company**”) (the “**Board**”).

The Board’s role is to provide oversight within a framework of prudent and effective controls which enables risk to be assessed and managed. In general, the Board should consider all important policy matters in relation to the Company, which should include, amongst other things, setting the Company’s strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance. The Board should also approve the Company’s values and standards and ensure that its obligations to its shareholders and others are understood and met. Without prejudice to that general rule, the Board has specifically resolved that (subject to any applicable provisions of the Company’s articles of association that provide for certain matters to be determined or approved by the Company’s shareholders in general meeting) the following matters should be reserved for decision by it.

1. Strategy and Management

- 1.1 Providing leadership and setting the values and standards of the Company and its group (the “**Group**”).
- 1.2 Approval of the Group’s long-term business strategy and objectives and overall governance framework.
- 1.3 Monitoring the delivery of the Group’s long-term business strategy and objectives.
- 1.4 Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.5 Oversight of the Group’s operations and reviewing on a regular basis performance in the light of the Group’s long term business strategy and objectives, ensuring competent and prudent management, sound planning, maintenance of sound and effective management and internal controls systems, adequate accounting, record-keeping and compliance with statutory and regulatory obligations.
- 1.6 Review of the Group’s performance in the light of the Group’s aims, strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.7 Approval of any material extension of the Group’s activities into new business or geographic areas or any material change in the nature or the business of any company within the Group.
- 1.8 Approval of any decision to cease to operate all or any material part of the Group’s business.
- 1.9 Consider personnel issues of significance where raised by the Nomination Committee and/or determined by the Board.

2. Structure and Capital

- 2.1 Approval of major changes to the Group's capital structure or the domicile or status of any company within the Group.
- 2.2 Approval of any changes to the Group's share capital including share issues (except under employee share plans), share reductions, share buy backs (including the use of treasury shares) and any conversion of outstanding convertible instruments (if applicable).
- 2.3 Approval of any major changes to the Group's corporate structure (including but not limited to the setting up of joint ventures, the formation or winding up of subsidiaries and acquisitions and disposals of shares which are material relative to the size of the Group (taking into account initial and deferred consideration)).
- 2.4 Approval of major changes to the Group's management and control structure.
- 2.5 Approval of any proposed alteration to the articles of association of the Company or any of its subsidiaries.
- 2.6 Approval of any changes to the Company's admission to the Main Market of the London Stock Exchange plc or its status as a public limited company.

3. Financial reporting and controls

- 3.1 Approval of any preliminary announcement of interim and final results and of any interim management statements concerning such reports or statements.
- 3.2 Approval of the half yearly report and annual report and accounts (including the corporate governance statement and remuneration report).
- 3.3 Approval of the dividend policy.
- 3.4 Determination of interim dividends and recommendation (subject to the approval of shareholders in general meeting) of the final dividend to be paid by the Company or of any distributions by the Company.
- 3.5 Approval of any material changes in accounting policies and practices following recommendations concerning the same received from the Audit Committee.
- 3.6 Review and approval of the Group's annual financing plan (including a summary of the Group's projected financing and capital structure).
- 3.7 Approval of material treasury policies (including foreign currency exposure, the use of financial derivatives and other hedging strategies (if applicable)).
- 3.8 Review of the Group's balance sheet foreign exchange exposure (if applicable).
- 3.9 Approval of a list of banks with whom deposits may be placed up to such limit.

4. Internal controls

- 4.1 Ensure maintenance of a sound system of internal control and risk management, including:
- (a) approval of the Group's risk appetite (including the indemnification of directors);
 - (b) approval of the procedures for the detection of fraud and the prevention of bribery; and
 - (c) receiving reports on and reviewing on a regular basis the effectiveness of, the Group's risk and control processes (in consultation with the Audit Committee) to supporting its strategy and objectives:
 - (i) undertaking an annual assessment of these processes; and
 - (ii) approving an appropriate statement for inclusion in the annual report.
- 4.2 Promoting an anti-corruption culture throughout the Group by the establishment and annual review of an anti-money laundering and counter terrorist financing policy and an anti-bribery and corruption policy as well as ensuring that these are briefed and understood by all employees.

5. Contracts and expenditure

- 5.1 Approval of all unbudgeted capital expenditure over £250,000.
- 5.2 Approving of any material contract with an expected net revenue in any single financial year of or over £10,000,000 or expected expenditure of or over £2,000,000.
- 5.3 Approval of any contract entered into by a Group company containing provisions that create restrictions, encumbrances or security interests over the assets or business of one or more other Group companies, for example, and without limitation, charges, debentures, guarantees, indemnities, or other forms of surety.
- 5.4 Approval of the giving of guarantees and letters of comfort, bank guarantees or other security by the Company where the amount of the relevant loan or other liability exceeds £500,000.
- 5.5 Approval of the entrance into loan facilities, debt factoring, sale and leaseback arrangements, delegating authority, as the Board considers appropriate, to decide matters of detail.
- 5.6 Approval of any transactions with related parties of over £50,000 per transaction or £100,000 total per annum, or corporate actions.
- 5.7 Approval of any takeover offer for another company as defined in the City Code on Takeovers and Mergers or any similar control transaction (including any scheme of arrangement or similar).
- 5.8 Approval of the allotment by the Company of any debt securities, delegating authority, as the Board considers appropriate, to decide matters of detail.
- 5.9 Approval of any increase, or significant variation in the terms (other than arising from changes in interest rates) of the borrowing facilities available to the Company, provided

that the Chief Executive Officer and Chief Financial Officer may jointly approve any immaterial increases, variations or additional facilities.

- 5.10 Approval of all other trade investments and divestments, which, in a group context, are material by nature.
- 5.11 Approval of all major investments and disposals including the acquisition or disposal of interests of more than 3 per cent. in the voting shares of any company.
- 5.12 Approval of any joint venture and material arrangements or contracts with customers or suppliers or other third parties which are material strategically or by reason of size.

6. Communications

- 6.1 Ensuring a satisfactory dialogue with the Company's shareholders based on the mutual understanding of objectives.
- 6.2 Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.
- 6.3 Convening general meetings of the Company and approval of resolutions and related documentation to be put forward to shareholders at a general meeting.
- 6.4 Approval of all circulars, prospectuses, admission documents, applications for admission to trading.
- 6.5 Approval of press releases concerning significant matters decided by the Board.
- 6.6 Approval of and making statements regarding the Group's future prospects.

7. Board membership and other appointments

- 7.1 Approval of changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 7.2 Ensuring adequate succession planning for the Board and senior management of the Group so as to maintain an appropriate balance of skills and experience within the Company and on the Board.
- 7.3 Making appointments to the Board, following recommendations of the Nomination Committee.
- 7.4 Selecting the Chair of the Board and the Chief Executive Officer.
- 7.5 If deemed appropriate, appointing one of the independent non-executive directors of the Company to act as a senior independent director. If appointed, a senior independent director is to be available to shareholders if they have concerns which contact through the normal channels of the Chair, the Chief Executive Officer or the Chief Financial Officer has failed to resolve or for which such contact is inappropriate.
- 7.6 Determination of the membership and chair of Board committees and approval of any amendments thereto, following recommendations from the Nomination Committee.
- 7.7 Making decisions about the continuation in office of a director at the end of his or her term of office, when a director should be re-elected by shareholders at the annual general meeting and otherwise as appropriate.

- 7.8 Making decisions about the continuation in office of a director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law and his or her service contract.
- 7.9 Appointing or removing the company secretary.
- 7.10 Making recommendations to shareholders about the appointment, reappointment or removal of the external auditor, following the recommendation of the Audit Committee.
- 7.11 Determining the remuneration of the external auditor based on the recommendations made to the Board by the Audit Committee.
- 7.12 Appointing or removing directors from the Boards of other members of the Group.
- 7.13 Approval of any conflicts of interest in relation to directors where permitted by the Company's articles of association.

8. Remuneration

- 8.1 On the recommendation of the remuneration committee, determination of the remuneration policy for the executive directors, company secretary, other members of the executive management of the Company.
- 8.2 On the recommendation of the Chair and the executive directors, determination of the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
- 8.3 Approval of the introduction of new share incentive plans or new long-term incentive schemes or major changes to existing plans, to be put to shareholders for approval.
- 8.4 To report each year to shareholders on the Company's policy on remuneration, specifying information as required by the UK Corporate Governance Code (the "CGC").

9. Delegation of Authority

- 9.1 Approval of the division of responsibilities between the Chair and the Chief Executive Officer and the responsibilities of the senior independent director, if appointed, which should be in writing.
- 9.2 Approval of the delegated authority limits, in respect of expenditure, investments and other matters as the Board may determine, for the Chief Executive Officer, the Chief Financial Officer and any other executive directors.
- 9.3 Approval of the terms of reference of Board committees and approving any amendments thereto, and receipting reports and recommendations from Board committees.
- 9.4 Granting powers of attorney by the Company.

10. Corporate Governance Matters

- 10.1 Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors.

- 10.2 Determination of the independence of directors in line with the CGC.
- 10.3 Receiving and considering the views of the Company's shareholders.
- 10.4 Considering the balance of interests between shareholders, employees, customers and the community.
- 10.5 Review of the Group's overall corporate governance arrangements.
- 10.6 Presentation of a balanced and understandable assessment of the Company's position and prospects. This duty extends to interim and other price sensitive public reports and reports to regulators as well as to information required to be presented by any statutory requirements.
- 10.7 Approval of any applications by executive directors for permission to accept outside appointments.

11. Policies

Approval of the following Group policies:

- (a) personal relations and conflicts policy;
- (b) modern slavery and human trafficking policy;
- (c) whistle blowing policy;
- (d) anti-bribery and corruption policy;
- (e) anti-money laundering and counter terrorist financing policy;
- (f) UK MAR Procedures Manual (including the Group-wide disclosure policy and manual, the Group-wide dealing policy and insider lists procedures);
- (g) related party transactions; and
- (h) market sounding policy.

12. Other Matters

- 12.1 The making of any charitable donations of over £10,000 per transaction or in total over £50,000 per annum and all political donations.
- 12.2 The Group's overall health and safety and security arrangements.
- 12.3 Approval of (or amendment to) this schedule of matters reserved for Board decisions.
- 12.4 Prosecution, defence or settlement of litigation (or an alternative dispute resolution mechanism) above £500,000 or being otherwise material to the interests of the Group.
- 12.5 Approval of the overall levels of insurance for the Group including directors' and officers' liability insurance and the indemnification of directors.
- 12.6 Approval of any other matters required to be approved by the Board under the Company's articles of association, or any applicable law or regulation.

Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees and the Board may constitute further committees if thought fit.

