

TERMS OF REFERENCE OF THE DISCLOSURE COMMITTEE

ASHTEAD TECHNOLOGY HOLDINGS PLC (THE “COMPANY”)

1.1 Purpose

The purpose of the Disclosure Committee is to assist the Board of Directors (the “**Board**”) regarding and to ensure that the Company discloses, accurately and on a timely basis, all information that is required to be so disclosed arising from the Company's legal and regulatory obligations and requirements as a company admitted to the Equity Shares (Commercial Companies) category of the Official List maintained by the Financial Conduct Authority (the “**FCA**”) with its shares admitted to trading on the Main Market of the London Stock Exchange. The Disclosure Committee shall also ensure that Company maintains insider lists, being lists of those of its personnel and advisers (where applicable) with access to inside information concerning the Company, as required under Article 18 of assimilated Regulation (EU) 596/2014 (the “**MAR**”) as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 as amended by the EU (Withdrawal) Act 2020.

These terms of reference shall be read together with the Company's disclosure policy (the “**Disclosure Policy**”). The Disclosure Committee has been established by the Board at the Board meeting held on 14 August 2025 and is a properly constituted committee of the Board.

1.2 Membership

The members of the Disclosure Committee shall include the Chief Executive Officer, the Chief Financial Officer and the Chair of the Board. Only members of the Disclosure Committee shall have the right to attend meetings of the Disclosure Committee. However, the Disclosure Committee may invite any officer or executive, member of management or employee of the Company or any of its subsidiaries (together, the “**Group**”), or any external professional advisers to attend all or part of any meeting of the Disclosure Committee, as and when it considers that it is appropriate.

The Company Secretary or their nominee shall act as the secretary of the Disclosure Committee (the “**Secretary**”) and shall ensure that where members have concerns on any matters raised or any proposed action, those concerns are recorded in the minutes of the relevant meeting.

1.3 Quorum

- (a) The quorum for a meeting of the Disclosure Committee is two members, at least one of whom must be the Chair of the Board or a delegated alternative who must be a non-executive director of the Board.
- (b) A duly convened meeting of the Disclosure Committee at which a quorum is present shall be competent to exercise all of the authorities, powers and/or discretions vested in or exercisable by the Disclosure Committee.

1.4 Frequency of meetings

The Committee will meet at such times and in such manner (including by telephone or video conference) as shall be necessary or appropriate, as determined by the Chair of the Committee or, in their absence, by any other member of the Committee. In addition, the Committee shall periodically review the operation, adequacy and effectiveness of the Disclosure Procedures and its own procedures.

1.5 Proceedings

- (a) There shall be no notice requirement for the convening of meetings of the Disclosure Committee and the members of the Disclosure Committee shall regulate their proceedings as they see fit.
- (b) When potential inside information has been notified to any Disclosure Committee member or any Disclosure Committee member considers that information in their possession may potentially constitute inside information, he/she will call a meeting of the Disclosure Committee to discuss and form a view on whether the information may potentially constitute inside information.
- (c) Depending on the type of disclosure required, it is not essential for the Disclosure Committee to meet and instead, approval to release any regulatory notices can be done via email exchange.
- (d) Where a meeting is held, the Secretary shall minute the proceedings and decisions made by the Disclosure Committee, including recording the names of those present and in attendance. The Secretary shall promptly circulate the minutes of each meeting to all members of the Disclosure Committee. Once approved, minutes should be circulated to all other members of the Board.

1.6 Authority

- (a) The Disclosure Committee is a sub-committee of the Board and, as such, exercises the powers of the Board delegated to it, is answerable to the Board and will report to it on a regular basis. It is authorised to seek any information which it requires from employees of the Company and of any subsidiary undertakings of the Company from time to time (the “**Group**”), all of whom shall be directed to co-operate with any request made by the Disclosure Committee. It is also authorised to delegate the implementation of its decisions to any relevant officers or employees of the Company or its advisers as it considers necessary or appropriate.
- (b) The Disclosure Committee is authorised to obtain external professional advice at the expense of the Company and to secure the attendance of third parties with relevant experience and expertise at meetings of the Disclosure Committee if it considers this necessary or appropriate. In particular, the Disclosure Committee will consult with the Company's joint corporate brokers and legal advisers when appropriate to assess any inside information, assess whether a regulatory announcement is required and assist in the preparation of such announcement.

- (c) The Disclosure Committee shall be given full access to the Company's books, records and personnel (and the books, records and personnel of each member of the Group) for the purposes of discharging its responsibilities.
- (d) The authority of the Disclosure Committee may be amended from time to time by the Board.
- (e) The Disclosure Committee shall not be responsible for announcements described in this section 1.6(e) ("**Major Announcements**"), which shall be approved by the Board. Whether an announcement is a Major Announcement shall be determined by reference to the following non-exhaustive list of examples:
 - i. financial announcements (i.e. year-end results, half-yearly results) or any other financial announcements required by law or regulation to be approved by the Board;
 - ii. a material change (whether positive or negative) to the performance of the Group against previous forecasts or estimates (meaning a change of more than 10%), or any matter which is likely to result in a material change;
 - iii. an acquisition or divestment of any member(s) of the Group or which represents (or will likely represent) at least 10% of the Group's gross assets, gross liabilities, cash earnings or net profit, or any acquisition or disposal of a major business unit;
 - iv. a major corporate restructuring of the Group or part of the Group, whether as a result of regulatory action or otherwise;
 - v. a major regulatory action or investigation that has the potential to require the Group to pay a large monetary sum or have a major impact on the reputation of the Group or its ability to undertake its business;
 - vi. a capital raising or other funding initiative valued at over 10% of the Company's cash earnings or net profit (a "**Major Capital Raising**"); and
 - vii. any other matter that, in the view of the Disclosure Committee, represents a highly significant development for the Group or has the potential to have a highly significant impact on the Group or its reputation.

1.7 Duties

- (a) The Disclosure Committee shall be responsible for preparing and keeping under periodic review the procedures, systems and controls to monitor compliance by the Company with the MAR, the UK Listing Rules and Disclosure Guidance and Transparency Rules. The Disclosure Committee will also procure the disclosure of inside information which directly concerns the Company to a Regulatory Information Service ("**RIS**") as soon as possible so as to comply with the Company's regulatory disclosure obligation (including pursuant to the Company's Share Dealing Code, UK MAR and/or the UK Listing Rules). The Disclosure Committee must assess any information disclosed to it and decide whether such information constitutes inside information or whether such information has become

inside information. The Disclosure Committee must also assess the need for the Company to create new insider lists or amend its existing insider lists.

- (b) In its fulfilment of this role, it shall have the following non-exhaustive duties:
- (i) assess whether information is "inside information" as defined in UK MAR Article 7;
 - (ii) determine whether the Company is entitled to delay announcement of inside information and where such disclosure is delayed maintain the requisite records (see paragraph 4.8) and assess whether the information can be disclosed selectively to third parties in accordance with UK MAR and/or the UK Listing Rules;
 - (iii) generally review and advise on the scope and content of any disclosure subject to the remit and responsibilities of the Board (where relevant) in relation to such matters;
 - (iv) provide support in preparing new releases, communications with shareholders, stakeholders, investors, rating agencies, analysts and the media on communications concerning financial information, earnings guidance or any inside information matters;
 - (v) monitor market rumour and press speculation and consider whether an announcement via an RIS is required or whether a holding announcement or a leak announcement is required and recommend to the Board as to what action, if any, should be taken;
 - (vi) monitor any changes in the Company's circumstances and assess whether they trigger an obligation to make an announcement via an RIS and, in particular, monitor any variance between the Company's performance and its own forecasts, as well as analysts' expectations as to the Company's performance, assess the materiality of any such variance and whether it constitutes inside information, and recommend any necessary action;
 - (vii) immediately advise all directors not present at any meeting of the Disclosure Committee of any decision to make an announcement via an RIS;
 - (viii) apply and manage the Company's disclosure procedures with respect to inside information and non-inside information, including reporting to the FCA about any exercise of the right to delay disclosure, if required;
 - (ix) prepare and verify announcements for notification of inside information to an RIS (with the exception of any Major Announcement);
 - (x) ensure that the Company's procedures and systems relating to inside information are adequate to enable effective dissemination of information to the Disclosure Committee from within the Group;
 - (xi) assess which officers and employees should be listed on any insider list prepared and maintained by the Company;

- (xii) take any other action it sees fit to ensure that the Company complies with its regulatory obligations in relation to disclosure of inside information and insider lists;
- (xiii) report to the Board whether, to the Disclosure Committee's knowledge, the Annual Report, Interim Financial Reports and Preliminary Results Announcement disclose all required material information;
- (xiv) ensure that a record of all decisions of the Disclosure Committee and any procedures put in place to ensure the effective dissemination of information to it is kept; and
- (xv) annually review and, where necessary, propose the amendment of these terms of reference of the Disclosure Committee.