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Speedy Hire Plc

Notice of  
Annual General Meeting  
2024

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# Speedy Hire Plc

(Registered in England and Wales No. 00927680)

Registered Office:  
Chase House  
16 The Parks  
Newton-le-Willows  
Merseyside  
WA12 0JQ

## Directors:

David Shearer (Chairman)  
Dan Evans  
Paul Rayner  
David Garman  
Rob Barclay  
Rhian Bartlett  
Shatish Dasani  
Carol Kavanagh

17 July 2024

To the holders of ordinary shares in Speedy Hire Plc ('Company')

Dear Shareholder

## Notice of 2024 Annual General Meeting

I am pleased to be writing to you with details of the 2024 Annual General Meeting ('AGM') of the Company which is to be held at the offices of Panmure Liberum Limited, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY on Thursday, 5 September 2024 at 11:00am. The formal notice convening the meeting is set out at pages 6 to 14 of this document. In this letter, I will provide you with a detailed explanation of the resolutions to be proposed at the meeting.

At the AGM we will be proposing a number of resolutions, as set out below. Resolutions 1 to 15 and resolution 20 to 22 will be proposed as ordinary resolutions. Resolutions 16 to 19 will be proposed as special resolutions. The proposed ordinary resolutions will be passed if more than 50% of the votes cast are in favour and the proposed special resolutions will be passed if at least 75% of the votes cast are in favour.

Shareholders may ask the Board a question on the formal business of the AGM in advance of the meeting, by emailing their question to [investor.relations@speedyhire.com](mailto:investor.relations@speedyhire.com) by 11:00am on Tuesday, 3 September 2024. Answers to any frequently asked questions may be published on our website at [www.speedyhire.com/investors](http://www.speedyhire.com/investors) following the AGM.

## Annual Report and Accounts (Resolution 1)

This resolution deals with the delivery by the directors of the Company ('Directors') to the shareholders of the Company ('Shareholders') of the accounts for the financial year ended 31 March 2024 (including the Directors' and auditors' report on those accounts) ('Annual Report and Accounts') and the adoption thereof by the Company.

## Directors' Remuneration Report and Policy (Resolutions 2 and 3)

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee which is set out on pages 92 to 108 of the Company's Annual Report and Accounts ('Directors' Remuneration Report').

Resolution 2 is the resolution to approve the Directors' Remuneration Report, other than the part containing the remuneration policy for Directors as set out on pages 94 to 101 of the Annual Report and Accounts ('Directors' Remuneration Policy'). The Company is required to seek Shareholders' approval in respect of the contents of the Directors' Remuneration Report on an annual basis. This vote is an advisory one and does not affect the actual remuneration paid to any individual Director.

The existing remuneration policy for Directors was approved at the Company's 2023 Annual General Meeting. However, it is proposed to amend the Directors' Remuneration Policy (Resolution 3) in order to introduce scope into the policy to enable the grant of the proposed 2024 awards to the Company's Executive Directors pursuant to the proposed new Performance Share Plan (for which Shareholder approval is being sought under Resolution 21). As further explained in the proposed Directors' Remuneration Policy, the Company has consulted its major Shareholders as regards to the introduction of such 2024 awards, which will have a longer vesting period than three years and performance conditions aligned to Velocity, our strategy to drive revenue growth and improve margins.

But for introducing scope to enable the grant of the proposed 2024 awards for the Company's Executive Directors, there are no other material changes to be made to the existing remuneration arrangements for Directors.

The new policy will, if approved, take effect from the conclusion of the AGM. If the new Directors' Remuneration Policy is not approved, the Directors' Remuneration Policy approved at the Company's Annual General Meeting in 2023 will continue to apply.

If the proposed Directors' Remuneration Policy is approved and remains unchanged, it will be valid for up to three financial years without new Shareholder approval being required. If the Company then wishes to change the policy after three years, it will need to put the revised policy to a Shareholder vote before it is able to implement the revised policy, and, if not approved, the policy approved at the AGM would continue to apply.

#### **Final Dividend (Resolution 4)**

Final dividends are approved by the Shareholders but cannot be more than the amount recommended by the Board. The Board is recommending a final dividend for the year ended 31 March 2024 of 1.80 pence per ordinary share due and payable on 20 September 2024 to the Shareholders on the register at close of business on 9 August 2024. This resolution seeks Shareholders' approval of the proposed dividend.

#### **Re-election of Directors (Resolutions 5, 6, 7, 8, 9, 10, 11 and 12)**

Provision 18 of the UK Corporate Governance Code recommends that all Directors of listed companies should be subject to annual re-election by shareholders and in addition the Company's Articles of Association ('Articles') require that each Director retires from office at each Annual General Meeting.

Having due regard to the internal Board and individual Director performance evaluations and their contributions both individually and also in contribution to the balance of skills, knowledge and capability of the Board as a whole, the Board has determined that each Director standing for re-election continues to contribute effectively and demonstrates commitment to their role and is recommended for re-election at the AGM. This consideration includes the respective skills and experience detailed within their biographies which can be found on pages 76 and 77 of the Annual Report and Accounts, and which provide specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. The Board believes this information is sufficient to enable Shareholders to make an informed decision on the proposed re-election of the Directors.

#### **Re-appointment of auditors and auditors' remuneration (Resolutions 13 and 14)**

The Company is required to appoint or reappoint an external auditor at each general meeting at which accounts are laid. Resolution 13 proposes the reappointment of PricewaterhouseCoopers LLP as auditors and, in accordance with the Company's normal practice, resolution 14 authorises the Directors to determine the auditors' remuneration.

#### **Directors' authority to allot shares (Resolution 15)**

The Companies Act 2006 ('Act') provides that the Directors may not allot shares unless authorised to do so by the Company in general meeting or by its Articles. This resolution seeks renewal, for a further period expiring at the earlier of the close of the 2025 Annual General Meeting or 30 September 2025, of the authority previously granted to the Directors at last year's Annual General Meeting.

The authority in paragraph (a) of this resolution relates to a total of 153,945,785 ordinary shares, being just under one third of the issued share capital of the Company (excluding shares held in treasury) as at 3 July 2024 (being the latest practicable date prior to publication of this document). In accordance with the guidelines issued by the Investment Association, the resolution also contains an authority (in paragraph (b) of this resolution) for the Directors to allot 307,891,570 ordinary shares, being just under two thirds of the issued share capital of the Company (excluding shares held in treasury) as at 3 July 2024 (being the latest practicable date prior to publication of this document) in connection with a fully pre-emptive offer (including a rights issue or an open offer). The nominal amount of shares authorised to be allotted under paragraph (b) of the resolution will be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of the resolution.

At close of business on 3 July 2024 (being the latest practicable date prior to publication of this document), the Company held 55,146,281 shares in treasury, representing approximately 10.7% of the issued share capital in issue as at that date. The Directors have no present intention of allotting, or agreeing to allot, any ordinary shares otherwise than in connection with employee share schemes, to the extent permitted by such schemes. The Directors continue to monitor potential opportunities for growth and in the event of one of these opportunities proceeding, this may require the allotment of ordinary shares pursuant to this authority.

#### **Disapplication of statutory pre-emption rights (Resolutions 16 and 17)**

The Act gives holders of ordinary shares, with limited but important exceptions, certain rights of pre-emption on the issue of new equity securities (or on the sale of any shares which the Company may purchase or elect to hold as treasury shares) for cash. The Directors believe that it is in the best interests of the Company that, as in previous years, the Board should have limited authority to allot some shares, or sell some treasury shares, for cash without first having to offer such shares to existing Shareholders.

Resolutions 16 and 17 are to approve the disapplication of statutory pre-emption rights under the Act in respect of certain allotments of shares made under the authorities in Resolution 15, in line with the guidelines on share capital management issued by the Investment Association and the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights ('PEG Statement of Principles') which was updated and published in November 2022.

The PEG Statement of Principles was aligned with the recommendations made in the UK Secondary Capital Raising Review commissioned by the Government. The PEG Statement of Principles allows companies to annually seek authority to issue equity securities for cash otherwise than in connection with a pre-emptive offer up to:

- (a) 10% of issued ordinary share capital on an unrestricted basis – i.e. whether or not in connection with an acquisition or specified capital investment;
- (b) an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
- (c) a follow-on offer to existing holders of ordinary shares that have not been allocated shares under an issue made under (a) or (b) above in accordance with the PEG Statement of Principles.

The authority in resolution 16, if granted, will relate to allotments of new equity securities or sale of shares held in treasury, for cash (a) in connection with a fully pre-emptive offer (including a rights issue or an open offer) (subject to certain exclusions) where difficulties arise in offering shares to certain overseas Shareholders and in relation to fractional entitlements and certain other technical matters or (b) otherwise to allotments (other than in respect of a fully pre-emptive offer) of new equity securities or sale of shares held in treasury, for cash having an aggregate nominal value not exceeding £2,309,186 (being approximately 10% of the issued ordinary share capital of the Company (excluding shares held in treasury) as at 3 July 2024 (being the latest practicable date prior to the publication of this document)) with a further disapplication for up to 2% of the total issued share capital of the Company (excluding treasury shares) to be used as a follow-on offer in accordance with the PEG Statement of Principles, without the shares first being offered to existing Shareholders in proportion to their existing equity holdings.

Resolution 17 is additional authority for the Directors to issue ordinary shares or sell shares held in treasury for cash in connection with an acquisition or specified capital investment of a kind contemplated by the PEG Statement of Principles up to an additional aggregate nominal amount of £2,309,186 (being approximately 10% of the issued ordinary share capital of the Company (excluding shares held in treasury) as at 3 July 2024 (being the latest practicable date prior to the publication of this document)) with a further disapplication for up to 2% of the total issued share capital of the Company (excluding treasury shares) to be used as a follow-on offer in accordance with the PEG Statement of Principles, without the shares first being offered to existing Shareholders in proportion to their existing equity holdings. Such authority shall be in addition to the authority in resolution 16.

However, the Directors confirm that:

- (a) They will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Principles) which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment.
- (b) The authority for follow-on offers in paragraph (c) of Resolution 16 or paragraph (b) of Resolution 17 is to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Principles. The Directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, retrospectively, of Part 2B of the Principles.

The Directors do not have any present intention of exercising the authorities in resolutions 16 or 17 but believe it is important for the Company to have the flexibility which these authorities afford.

If granted, the authorities sought in resolutions 16 and 17 will expire at the earlier of the close of the 2025 Annual General Meeting or 30 September 2025.

#### **Authority to purchase ordinary shares (Resolution 18)**

This resolution is to renew the Company's authority to make market purchases of its own shares. In the event the new authority is granted this should not be taken to imply that shares will be purchased at any particular price or, indeed, at all, and the Board has no present intention of exercising such power but would wish to retain the flexibility to do so in the future. The authority will expire at the earlier of the close of the 2025 Annual General Meeting or 30 September 2025. The Board intends to seek renewal of the power at subsequent Annual General Meetings.

The resolution specifies the maximum number of shares which may be purchased (representing approximately 10% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 3 July 2024 (being the latest practicable date prior to publication of this document)) and the maximum and minimum prices at which they may be bought, reflecting the requirements of the Act and the rules of the Financial Conduct Authority. The Board will only exercise the power to make purchases of shares after consideration of the effects on earnings per share and the benefits for Shareholders generally. Shares purchased would either be cancelled (and the number of shares in issue reduced accordingly) or held as treasury shares.

As at 3 July 2024 (being the latest practicable date prior to publication of this document), there were options outstanding over 31,304,208 ordinary shares, representing 6.78% of the Company's issued share capital (excluding shares held in treasury). If the authority given by resolution 18 was to be fully used, the options currently in issue would then represent 7.53% of the Company's issued share capital (excluding shares held in treasury).

### **Length of notice of meetings (Resolution 19)**

The Articles enable the Company to call general meetings (other than Annual General Meetings) on 14 clear days' notice. The Act increases this period to 21 days unless Shareholders have approved a shorter period, which cannot be less than 14 days. This resolution seeks such approval. The Company will also need to meet certain requirements for electronic voting before it can call a general meeting on 14 clear days' notice. The approval of this resolution will be effective until the conclusion of the 2025 Annual General Meeting, when it is intended that the approval will be renewed.

### **Political donations (Resolution 20)**

It is the policy of the Company not to make donations to political parties or incur political expenditure and it has no present intention of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate. However, the Act contains wide definitions of 'political donation', 'political organisation' and 'political party' and, as a result, it is possible that the Company and its subsidiaries may be prohibited from supporting bodies which is in the Shareholders' interest for the Company to support; for example, bodies concerned with policy review or law reform, with the representation of the business community (or sections of it) or special interest groups. Sponsorship, subscription, payment of expenses and paid leave for employees fulfilling public duties may even fall under the definitions. If this resolution is passed the Company and its subsidiaries will be authorised to make donations and incur expenditure which might otherwise be prohibited by legislation, up to a limit of, in aggregate, £50,000. The Directors consider that the authority is necessary to provide the Company with comfort that it will not, because of uncertainties as to the scope and interpretation of the legislation, unintentionally commit a technical breach of the Act. In common with other listed companies, the Directors are therefore seeking Shareholders' approval in the terms outlined in this resolution.

### **Share incentive plans (Resolutions 21 and 22)**

Resolution 21 seeks authority from Shareholders for the implementation of a new long-term incentive arrangement for the Company's Executive Directors and senior management.

The proposed Speedy Hire Plc Performance Share Plan 2024 (the '**PSP**') would replace the Company's existing performance share plan which has just closed to new awards.

The design of the PSP has been developed by the Remuneration Committee of the Board of Directors (the '**Committee**') and, as per the existing performance share plan, will provide for discretionary annual share-based awards, to be awarded to the Company's Executive Directors and senior management, ordinarily vesting three years from the date of grant, subject to continued service and to the extent to which objective performance criteria are met over a three year measurement period.

The first awards planned for grant under the PSP to the Company's Executive Directors are however the 2024 PSP awards envisaged under the proposed Directors' Remuneration Policy (for which Shareholder approval is being sought under Resolution 3).

A summary of the principal terms of the PSP is set out in the Appendix to this Notice of AGM.

Resolution 22 seeks authority from Shareholders to update the terms of the existing Speedy Hire Sharesave Scheme which otherwise has just closed to new options, to become the Speedy Hire 2024 Sharesave Scheme (the '**2024 SAYE**').

Sharesave schemes are 'all employee' savings related share option plans under which UK based employees may sign up to savings contracts to save up to £500 per month over a three or five year savings term. On the maturity of the contracts, participants can elect to use their savings (and any interest, if applicable) to exercise a linked discounted share option to acquire shares on tax-favoured terms or ask for the return of the savings (and any interest, if applicable).

A summary of the principal terms of the 2024 SAYE are set out in the Appendix to this Notice of AGM.

### **Action to be taken**

Whether or not you are able to attend the meeting, you are asked to complete the enclosed Form of Proxy and to post it to the Company's Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible but, in any event, to arrive no later than 11:00am on 3 September 2024. Completion and posting of the Form of Proxy or the appointment of a proxy electronically (see below) will not preclude you from attending and voting in person at the AGM should you wish to do so.

If you are a member of CREST, you may register your appointment of a proxy through the CREST electronic appointment service using CREST ID RA19. For further details refer to the CREST manual.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00 am on 3 September 2024 in order to be considered valid. For further information, please refer to the notes to the notice of AGM.

A 'vote withheld' option is provided on the form of proxy accompanying this Notice of Meeting which is to enable you to withhold your vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

### **CREST - Regulation 41 of the Uncertificated Securities Regulations 2001**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company as at 6:30pm on 3 September 2024 (or in the case of an adjournment of the AGM as at 48 hours (excluding non-working days) before the time appointed for holding the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.

### **Documents for inspection**

Copies of (a) the Directors' service contracts; (b) a Statement of Directors' share interests and those of their families; and (c) the draft rules of each of the Speedy Hire Plc Performance Share Plan 2024 and the Speedy Hire 2024 Sharesave Scheme (the '**Plan Rules**') will be available for inspection during business hours on any weekday from the date of this letter until the conclusion of the AGM at the Company's registered office. The Plan Rules will also be available for inspection on the national storage mechanism. All these documents will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

### **Recommendation**

The Directors believe that the resolutions referred to above which are to be proposed at the AGM are in the best interests of the Company and of the Shareholders as a whole and recommend Shareholders to vote in favour of them, as each of the Directors intends to do in respect of their own beneficial holding.

Yours faithfully

David Shearer  
Chairman

# Speedy Hire Plc

(Registered in England and Wales No. 00927680)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Speedy Hire Plc (**'Company'**) will be held at the offices of Panmure Liberum Limited, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY on Thursday, 5 September 2024 at 11:00am (**'AGM'**) to consider and, if thought fit, to pass the following resolutions, of which the resolutions numbered 1 to 15 and 20 to 22 will be proposed as ordinary resolutions and the resolutions numbered 16 to 19 will be proposed as special resolutions:

### Ordinary Business

1. To receive and, if thought fit, to adopt the annual accounts of the Company for the financial year ended 31 March 2024 together with the reports of the Directors and auditors.
2. To approve the Directors' Remuneration Report set out on pages 92 to 108 (excluding the Directors' Remuneration Policy set out on pages 94 to 101) of the Annual Report and Accounts in respect of the financial year ended 31 March 2024.
3. To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report which is set out on pages 94 to 101 of the Annual Report and Accounts.
4. To declare a final dividend of 1.80 pence per ordinary share in respect of the financial year ended 31 March 2024.
5. To re-elect Dan Evans as a Director of the Company.
6. To re-elect Paul Rayner as a Director of the Company.
7. To re-elect David Shearer as a Director of the Company.
8. To re-elect David Garman as a Director of the Company.
9. To re-elect Rob Barclay as a Director of the Company.
10. To re-elect Rhian Bartlett as a Director of the Company.
11. To re-elect Shatish Dasani as a Director of the Company.
12. To re-elect Carol Kavanagh as a Director of the Company.
13. To re-appoint PricewaterhouseCoopers LLP as the Company's auditors (**'Auditors'**) to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Directors to determine the remuneration of the Auditors.
15. That, in substitution for all subsisting authorities, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (**'Act'**), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (a) up to a maximum nominal amount of £7,697,289; and
  - (b) comprising equity securities (as defined in section 560 of the Act) up to a maximum nominal amount of £15,394,578 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) above of this resolution) in connection with a fully pre-emptive offer (including a rights issue or an open offer):
    - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
    - (ii) to the holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and this authority shall expire on 30 September 2025 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2025 but the Company may, before this authority expires, make any offer, agreement or arrangement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares or grant rights pursuant to such offer, agreement or arrangement as if the authority had not expired.

## Special Business

16. That, subject to the passing of resolution 15, the Directors be generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 ('Act') to allot equity securities (as defined in section 560 of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash pursuant to the authority conferred by resolution 15 as if section 561 of the Act did not apply to the allotment or sale but this power shall be limited to:

- (a) the allotment of equity securities and/or sale of treasury shares where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares but subject to the Directors having the right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
- (b) the allotment of equity securities and/or sale of treasury shares otherwise than pursuant to the power granted under paragraph (a) above of this resolution up to a maximum nominal amount of £2,309,186; and
- (c) the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and this power shall expire on 30 September 2025 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2025 but the Company may, before this power expires, make any offer, agreement or arrangement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) pursuant to such offer, agreement or arrangement as if this power had not expired.

17. That, subject to the passing of resolution 15, the Directors be authorised in addition to any authority granted under resolution 16 to allot equity securities (as defined in section 560 of the Companies Act 2006 ('Act')) and/or sell ordinary shares held by the Company as treasury shares for cash pursuant to the authority conferred by resolution 15 as if section 561 of the Act did not apply to the allotment or sale but this power shall be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares up to a maximum nominal amount of £2,309,186, such authority to be used only for the purposes of financing (or refinancing, if the authority is used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) limited to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and this power shall expire on 30 September 2025 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2025 but the Company may, before this power expires, make any offer, agreement or arrangement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) pursuant to such offer, agreement or arrangement as if this power had not expired.

18. That the Company be and is hereby generally and unconditionally authorised for the purposes of the Companies Act 2006 ('Act') to make one or more market purchases (as defined in section 693 of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors shall determine, provided that:

- (a) the maximum number of ordinary shares which may be acquired pursuant to this authority is 46,183,735 ordinary shares in the capital of the Company;
- (b) the minimum price which may be paid for each such ordinary share is its nominal value and the maximum price is the higher of 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately before the purchase is made and the price which is the higher of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out (in each case exclusive of expenses);
- (c) this authority shall expire on 30 September 2025 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2025; and
- (d) the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after expiry of this authority and may make a purchase of ordinary shares pursuant to such contract or contracts.



19. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.
20. That, in accordance with sections 366 and 367 of the Companies Act 2006 ('Act'), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution is effective are authorised to:
- (a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
  - (b) make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
  - (c) incur political expenditure not exceeding £50,000 in total,
- in each case during the period commencing on the date of this resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2025 and provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during such period. For the purpose of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings set out in sections 363 to 365 (inclusive) of the Act.
21. That the rules of the Speedy Hire Plc Performance Share Plan 2024 (the '**PSP**') referred to in the Appendix to this Notice of AGM and produced in draft to this meeting and, for the purposes of identification, initialed by the Chairman, be approved and the Directors be authorised to:
- (a) make such modification to the PSP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the PSP and to adopt the PSP as so modified and to do all such acts and things as they may consider appropriate to implement the PSP; and
  - (b) establish further plans based on the PSP but modified to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the PSP.
22. That the proposed updated form of the rules of the existing Speedy Hire Sharesave Scheme referred to in the Appendix to this Notice of AGM and produced in draft to this meeting and, for the purposes of identification, initialed by the Chairman, be approved to become the Speedy Hire Sharesave 2024 Scheme (the '**2024 SAYE**') and the Directors be authorised to:
- (a) make such modification to the 2024 SAYE as they may consider appropriate to take account of the requirements of HMRC and for the implementation of the 2024 SAYE and to adopt the 2024 SAYE as so modified and to do all such acts and things as they may consider appropriate to implement the 2024 SAYE; and
  - (b) establish further plans based on the 2024 SAYE but modified to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2024 SAYE.

By Order of the Board

Neil Hunt  
Company Secretary  
17 July 2024

Registered Office:  
Chase House  
16 The Parks,  
Newton-le-Willows  
Merseyside  
WA12 0JG

## Notes

1. A member entitled to attend and vote at the AGM convened by the notice set out above is entitled to appoint a proxy or proxies to attend, speak and vote in their place. A member may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. Persons who are not members will not be admitted to the meeting unless prior arrangements are made with the Company.
2. A Form of Proxy is enclosed for your use. To be valid, the Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be received by the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 11:00am on 3 September 2024.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ('**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 our Registrars, Equiniti Limited (ID RA19) by 11:00am on 3 September 2024. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
4. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00 am on 3 September 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
5. Completion of a Form of Proxy or the appointment of a proxy electronically will not stop you attending the meeting and voting in person should you so wish.
6. The right to appoint a proxy does not apply to a person whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('**Act**'), ('**Nominated Person**'). Nominated Persons may have a right under an agreement with the registered member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it they may have the right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
7. Any corporation that is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
8. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the register of members of the Company as at 6:30pm on 3 September 2024 (or in the case of an adjournment of the AGM as at 48 hours (excluding non-working days) before the time appointed for holding the adjourned meeting) shall be entitled to attend or vote at the AGM and that the number of votes which any member may cast on a poll will be determined by reference to the number of shares registered in such member's name at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.
10. A 'vote withheld' option is provided on the Form of Proxy which is to enable a member to withhold their vote on a particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution. If no voting indication is given, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
11. Copies of (a) the Directors' service contracts and letters of appointment; (b) a Statement of Directors' share interests and those of their families; and (c) the draft rules of each of the Speedy Hire Plc Performance Share Plan 2024 and the Speedy Hire 2024 Sharesave Scheme (the '**Plan Rules**') will be available for inspection during business hours on any weekday from the date of this letter until the conclusion of the AGM at the Company's registered office. The Plan Rules will also be available for inspection on the national storage mechanism. These documents will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the AGM.
12. As at 3 July 2024 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consists of 516,983,637 ordinary shares of five pence each, carrying one vote each, of which 55,146,281 are held in treasury. Therefore the total voting rights in the Company as at 3 July 2024 were 461,837,356. Every member has one vote on a show of hands and on a poll one vote for each share held.

13. It is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on its website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on its website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on its website.
14. A member of the Company attending the AGM has the right to ask questions relating to the business being dealt with at the AGM in accordance with section 319A of the Act. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Shareholders may ask the Board a question on the formal business of the AGM in advance of the meeting, by emailing their question to [investor.relations@speedyhire.com](mailto:investor.relations@speedyhire.com) by 11:00am on Tuesday, 3 September 2024.
15. Voting on all resolutions at the AGM will be conducted by way of a poll. The results of the poll will be announced to the London Stock Exchange as soon as possible after the conclusion of the AGM and will be published on our website.
16. In accordance with section 311A of the Act, the contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions, or members' matters of business received by the Company after the date of this notice can be found at [www.speedyhire.com/investors](http://www.speedyhire.com/investors).
17. Except as provided above, members of the Company who have general queries about the AGM should call our shareholder helpline on +44 (0) 371 384 2769 (UK). If calling from outside of the UK, please ensure the country code is used. Lines are open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales) or write to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. No other methods of communication will be accepted. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
18. In accordance with section 338 of the Act the shareholders may require the Company to give notice of a resolution to be moved at the AGM or to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) if the Company receives requests to do so from:
  - (a) shareholders representing at least 5% of the total voting rights of all the members who have a right to vote on the resolution at the AGM to which their request relates, or
  - (b) at least 100 shareholders who have a right to vote on the relevant resolution at the AGM and hold shares in the Company in which there has been paid up an average sum, per member, of at least £100.

# APPENDIX

Summary of the principal terms of the Speedy Hire Plc Performance Share Plan 2024 (the '**PSP**') and the proposed updated form of the existing Speedy Hire Sharesave Scheme to become the Speedy Hire 2024 Sharesave Scheme (the '**SAYE 2024**' or hereinafter '**SAYE**') (together, '**the Plans**').

## 1. PRINCIPAL FEATURES COMMON TO THE PLANS

### **Limits on the issue of shares under the Plans**

The Plans may operate over new issue ordinary shares in the Company ('**Shares**'), treasury Shares or Shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of the Company under the Plans and any other employee share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

### **Eligibility**

All employees (including an executive director) of the Company and its subsidiaries will be eligible to participate in the Plans.

Participation in the PSP is at the discretion of the remuneration committee of the board of directors (the '**Committee**'). It is currently anticipated that participation in the PSP will be limited to the Company's Executive Directors and selected senior management.

The board of directors of the Company (the '**Board**') may require employees to have completed a qualifying period of employment of up to five years in respect of the SAYE before the grant of options under the SAYE. The Board may also allow other employees to participate.

### **Participants' rights**

Awards and options settled in Shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their Shares.

### **Rights attaching to Shares**

Any Shares allotted when an award vests or is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### **Variation of capital**

In the event of any variation of the Company's share capital, the Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

In respect only of the PSP, the Committee may also make such adjustment in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares.

### **Alterations to the Plans**

The Committee (or Board, as relevant in the case of the SAYE) may, at any time, amend the Plans in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group, and, in respect only of the SAYE, to take account of any changes required by HM Revenue & Customs ('**HMRC**').

### **Overseas plans**

The shareholder resolutions to approve the Plans will allow the Board to establish further plans for overseas territories, any such plan to be similar to the relevant plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the relevant plan.

### **Non-transferability of awards and options**

Awards and options are not transferable other than to the participant's personal representatives in the event of his death.

### **Pensionability**

No benefit received under the Plans will be pensionable.

## 2. THE PSP

In addition to the features described in (1) above, the principal features of the PSP are as follows:

### **Operation**

The Committee will supervise the operation of the PSP.

### **Grant of awards**

The Committee may grant awards to acquire Shares within six weeks following the Company's announcement of its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the PSP or at any other time when the Committee considers there are sufficiently exceptional circumstances which justify the granting of awards.

The Committee may grant awards as conditional share awards or nil (or nominal) cost options. The Committee may also decide to grant cash based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

An award may not be granted more than 10 years after shareholder approval of the PSP.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

### **Individual limit and limit on issue of shares**

An employee may not receive awards (other than the 2024 PSP awards to the Company's Executive Directors) in any financial year over Shares having a market value in excess of 150% of their annual base salary in that financial year (rising to 200% in exceptional circumstances).

Market value for such purposes shall be based on the market value of Shares on the dealing day immediately preceding the grant of an award by reference to a short averaging period.

The number of Shares over which the 2024 PSP awards proposed for grant to the Company's Executive Directors will be as approved by the Committee by regard to the proposals detailed in the Directors' Remuneration Policy proposed in the Company's Annual Report and Accounts for the financial year of the Company ended 31 March 2024. In the event that the 2024 PSP awards are granted to the Company's Executive Directors is it anticipated that they would not participate in further awards under the PSP until 2026.

The PSP's dilution limit is as described in (1) above. The Committee plans to consider the introduction of a 5 per cent. in ten year limit into the PSP (in respect of discretionary awards) following the vesting of the proposed 2024 PSP awards, at which point the share usage for such awards will be known together with that under the more recent awards under the existing PSP and any offsets to the share usage numbers. The position will then be considered annually thereafter as the Committee intends to introduce the 5 per cent. in ten year limit when practicable.

### **Extent of vesting**

The extent of vesting of awards granted to the Company's Executive Directors shall be subject to performance conditions set by the Committee. Awards granted to others shall ordinarily be granted subject to performance conditions set by the Committee

The Committee may vary the performance conditions applying to existing awards if an event has occurred which causes the Committee to consider that it would be appropriate to amend the performance conditions, provided the Committee considers the varied conditions are not materially less challenging than the original conditions would have been but for the event in question. The Committee must act fairly in making the alteration.

### **Vesting of awards**

Awards shall ordinarily vest on such normal vesting date specified for the award (being no earlier than the third anniversary of the award's grant date in respect of awards granted to the Company's Executive Directors) or, if later, when the Committee determines the extent to which any performance conditions have been satisfied.

The 2024 PSP awards proposed for grant to the Company's Executive Directors in 2024 would have a normal vesting date of the publication of the Company's audited results for FY2028 (i.e. a c.4 year vesting period and performance period will operate).

Awards structured as conditional shares awards will then automatically deliver vested shares shortly following the award vesting. Awards structured as nil (or nominal) cost options will ordinarily become exercisable to call for the vested shares at any time from the time of vesting of the award up until the day before the tenth anniversary of grant, unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

### **Dividend equivalents**

The Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting of their awards, of an amount equivalent to the dividends payable on vested shares between the date of grant and the date of vesting of an award (or, where awards are structured as nil or nominal cost options, the date on which any applicable holding period ends). This amount may assume the reinvestment of dividends.

## **Leaving employment**

As a general rule, an award will lapse upon a participant's termination of employment within the Group.

However, if a participant ceases to be an employee of the Group because of death, ill health, injury, disability, retirement, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Committee, then their award will normally vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the award's performance conditions (if any) have, in the opinion of the Committee, been satisfied over the original performance measurement period, and (ii) ordinarily pro-rating of the award to reflect the period spent in service relative to the normal vesting period. The Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant's award will vest when they leave, subject to: (i) the performance conditions (if any) measured at that time; and (ii) ordinarily pro-rating as described above (including the Remuneration Committee's discretion as described above in respect of pro-ration).

Any holding periods applicable to awards will normally continue to apply to a good leaver's awards, although the Committee may choose to relax this requirement at its discretion.

The right to exercise already vested but unexercised awards shall be retained for 12 months in good leaver cases (including in the case of a discretionary good leaver).

## **Corporate events**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that, in the opinion of the Committee, the performance conditions (if any) have been satisfied at that time; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and vesting, although the Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that awards will vest on such basis as it decides.

## **Holding periods**

The terms of the awards may include that a participant will ordinarily be required to retain their net of tax number of vested Shares (if any) delivered under the PSP (or the full number of the vested Shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until the second anniversary of the vesting of the award (or such other date specified by the Committee at the time of the grant of the relevant award).

Under the proposed new Director's Remuneration Policy such post vesting holding periods shall apply in the case of awards to the Company's Executive Directors by reference to the second anniversary of the vesting of an award save in the case of the proposed 2024 PSP awards to the Company's Executive Directors that in respect of which the holding period shall operate by reference to the fifth anniversary of the grant of the such awards.

## **Override**

Notwithstanding any other provision of the PSP, and irrespective of whether any performance conditions attached to an award have been satisfied, the Committee retains discretion to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and for example may include regard to corporate and personal performance.

## **Malus and clawback**

The Committee may apply the PSP's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

### 3. THE SAYE

In addition to the features described in (1) above, the principal features of the SAYE are as follows:

#### **Operation**

The operation of the SAYE will be supervised by the Board.

It is intended that the SAYE will continue to meet the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 ('ITEPA') as amended as re-enacted from time to time in order to provide UK tax-advantaged options to UK employees.

#### **Grant of options**

Invitations to participate in the SAYE may normally be issued within the 42 days beginning with the fourth dealing day following the announcement of results for any period, or at any other time if the Board determines that the circumstances are exceptional.

Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set.

Options may not be granted more than 10 years after shareholder approval of the SAYE.

#### **Individual participation**

Monthly savings by an employee under all savings contracts linked to options granted under the SAYE or any other sharesave scheme may not exceed the statutory maximum (currently £500 in aggregate per month). The Board may set a lower limit in relation to any particular grant.

The number of Shares over which an option is granted under the SAYE will be such that the total option price payable for those Shares will correspond to the proceeds on maturity of the related savings contract.

#### **Option price**

The price per Share payable upon the exercise of an option will not be less than the higher of (i) 80 per cent. of the average of the middle market quotations of a Share for the 3 consecutive dealing days immediately preceding the date of issue of invitations, as derived from the Daily Official List of the London Stock Exchange and (ii) if the option relates only to new issue Shares, the nominal value of a Share.

#### **Exercise of options**

Options granted under the SAYE will normally be exercisable for a 6 month period from the third or fifth anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

- (i) following cessation of office or employment by reason of death, injury, disability, redundancy, retirement;
- (ii) following cessation of office or employment due to the participant's office or employment being with a company which ceases to be an associated company of the Company by reason of a change of control and/or a transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;
- (iii) in the event of a takeover, amalgamation, reconstruction or winding-up of the Company.

Except where stated above, options will lapse when a participant ceases to hold office or employment within the Company's group.

Shares will be allotted or transferred to participants within 30 days of exercise.



**Speedy Hire Plc**

Chase House  
16 The Parks  
Newton-le-Willows  
Merseyside WA12 0JQ

**[speedyhire.com/investors](https://www.speedyhire.com/investors)**