

Vote Bulletin – Ashtead Group Plc

Meeting Type – Annual

Meeting Date – 04 September 2024

Resolution

Item number	Proponent	Item description	Management recommendation	SSGA vote
3	Management	Approve Remuneration Policy	FOR	FOR

Text of Proposal

To seek approval of the Directors' Remuneration Policy, as set out in pages 110 to 116 in the Company's annual report.

SSGA Policy

We consider it the board's responsibility to identify the appropriate level of executive compensation. There is an underlying philosophy that guides our analysis of executive compensation: we believe that there should be a direct relationship between executive compensation and company performance over the long term.

When assessing remuneration proposals, we consider factors such as adequate disclosure of various remuneration elements, absolute and relative pay levels, peer selection and benchmarking, the mix of long-term and short-term incentives, alignment of pay structures with shareholder interests, as well as with corporate strategy and performance.

Analysis

Ashtead Plc, an international equipment rental company, has seen significant growth in recent years, particularly in the United States which now represents more than 90% of the Company's revenue. The Company's executive leadership is almost entirely US-based, reflecting the significance of this market to their growth.

With this global context in mind, the Remuneration Committee proposed changes to the CEO's variable pay opportunity. Changes proposed included the introduction of restricted shares alongside an increase in performance share opportunity. The Remuneration Committee highlighted that this approach is atypical in the United Kingdom, where the market norm is for restricted share awards to replace other long term incentive awards. We also observed that the proposed maximum opportunity would take the CEO's pay package to the upper quartile of its UK peer group.

On engagement with the Company and in public disclosures, Ashtead shared the challenges inherent with balancing UK and US norms on executive remuneration. Ashtead demonstrated during engagement with SSGA that the total incentive package is thoughtfully balanced across its US and UK peers. We observed that salaries were being kept below median with increased opportunity being delivered via variable pay incentives with stretching targets. Finally, when held over longer periods, we believe RSUs to be effective at aligning pay with long-term performance periods.

SSGA Vote

For these reasons, SSGA voted FOR the Directors' Remuneration Policy.

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*Yahoo Finance, as of 10/15/2024.

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Marketing Communication

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