

## Speedy Hire Plc (the "Company")

### Remuneration Statement in relation to Russell Down pursuant to section 430 (2B) Companies Act 2006

On 1 August 2022, the Company announced that Russell Down was stepping down from the Board as Chief Executive on 30 September 2022. Remuneration arrangements in respect of his departure have been determined by the Remuneration Committee in line with the Directors' Remuneration Policy approved by shareholders at the Annual General Meeting on 10 September 2020.

#### Salary, pension and benefits

In line with his contractual entitlement, Russell Down will continue to receive base salary, pension and benefits up to the end of his twelve-month notice period commencing from the announcement of his intention to retire on 11 May 2022.

#### Incentives

In respect of incentive awards, Russell Down will:

- be entitled to receive a pro-rated annual bonus for the portion of FY2023 served as Chief Executive, payable at the normal payment date, subject to the FY2023 performance targets being met;
- continue to be entitled to unvested nil cost option award granted under the under the Company's 2014 Performance Share Plan (**PSP**). Such awards will continue to vest on the normal vesting dates, subject to the achievement of the relevant performance conditions and the application of time pro-rating;
- not be granted a PSP in FY2023, or any subsequent year; and
- be eligible to exercise vested but unexercised PSP awards for a period of 12 months from cessation.

The two-year post vesting holding period will continue to apply to PSP awards.

Consistent with the Directors' Remuneration Policy, Russell will be required to comply with post-employment shareholding guidelines for the two-year period following cessation. These guidelines apply to any shares (net of tax) obtained from PSP awards granted following the 2020 AGM which vest within two years of cessation.

Russell Down's outstanding options under the Company's all-employee save as you earn scheme will be treated in accordance with the rules of the scheme.

#### Other Payments

Russell Down will receive a capped contribution of up to £4,000 towards legal fees incurred in connection with his retirement.

Russell Down will not be eligible for any payments for loss of office.

Full details of Russell Down's remuneration will be included in the Directors' Remuneration Report for the year ending 31 March 2023.