

Speedy Hire Plc (the “Company”) Post 2021 AGM Shareholder Engagement – Update statement as at 6 December 2021

At the Speedy Hire Annual General Meeting held on 9 September 2021, the resolution to approve the Remuneration Report was approved by 78.6% of votes cast.

While the majority of our major shareholders were supportive of the Remuneration Committee’s actions in respect of the year ended 31 March 2021 and proposed approach for the year ending 31 March 2022, it was clear that the payment of an annual bonus to Executive Directors for 2020/21 was a concern for some shareholders. The Remuneration Committee believes it was right to reintroduce the annual bonus for H2 2020/21, given the unusual circumstances in the year and the Company’s recovery to more normal operations by September 2020.

The Remuneration Committee Chair has subsequently written to the Company’s largest shareholders which abstained or voted against this resolution in order to provide an opportunity for shareholders to express any concerns and for the Committee to understand fully any views on remuneration going forward.

The Remuneration Committee would like to thank all the shareholders that have taken part in the engagement processes in respect of the 2021 AGM, and for the feedback provided. We will continue to review our remuneration practices and engage with shareholders and their representative proxy bodies. We welcome feedback on an ongoing basis and will consider shareholders’ views prior to taking 2021/22 remuneration decisions. In accordance with the UK Corporate Governance Code, a further update will be provided in the Company’s 2022 Annual Report & Accounts.”