



**Speedy Hire Plc**

**The Independent Board of Speedy  
unanimously and strongly  
recommends that you vote  
AGAINST  
the Resolutions**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the Resolutions, the contents of this document, or as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in the relevant jurisdiction.

If you sell, have sold or otherwise transferred all of your Shares you should send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this document and/or the Form of Proxy into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you have sold or transferred only part of your holding of Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



## Speedy Hire Plc

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 927680)*

### Notice of General Meeting

**Notice of General Meeting in relation to resolutions proposed by Morgan Stanley Client Securities Nominees Limited (as nominee of and on the instructions of Toscafund Asset Management LLP) to remove Jan Åstrand as a director of Speedy Hire Plc and to appoint David Shearer in his place**

### **THE UNANIMOUS RECOMMENDATION OF THE INDEPENDENT BOARD TO VOTE AGAINST THE RESOLUTIONS**

**Your attention is drawn to the letter from the Independent Board of Speedy Hire Plc (the 'Company') on page 3 of this document which contains the unanimous recommendation of the Independent Board that you vote against the Resolutions proposed by Morgan Stanley Client Securities Nominees Limited (as nominee of and on the instructions of Toscafund Asset Management LLP) at the General Meeting and the reasons for such recommendation. It is expressly noted that Morgan Stanley Client Securities Nominees Limited is acting solely as nominee for Toscafund Asset Management LLP and not on behalf of any Morgan Stanley entity.**

Notice of the General Meeting to be held at 11.00 a.m. on 9 September 2016 at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ is set out at the end of this document. A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible, and in any event, no later than 11.00 a.m. on 7 September 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). If you hold Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. **Proxies submitted via CREST (under CREST ID RA19) must be sent as soon as possible and, in any event, so as to be received by the Company's registrars, Equiniti Limited, by no later than 11.00 a.m. on 7 September 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone Equiniti Limited on 0371 384 2769. If you are outside the United Kingdom, please call +44 (0)121 415 7047. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

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# EXPECTED TIMETABLE OF EVENTS

Event	Date
Latest time and date for receipt of Form of Proxy from Shareholders	11.00 a.m. on 7 September 2016
Voting Record Time for the General Meeting	6.30 p.m. on 7 September 2016
Time, date and location of the General Meeting	11.00 a.m. on 9 September 2016 at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ

*All references to time in this document (including the Notice of the General Meeting) and the accompanying Form of Proxy are to London time.*

# LETTER FROM THE INDEPENDENT BOARD

## Speedy Hire Plc

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 927680)*

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

### Independent Board Directors:

Robert Contreras (Senior Independent Director)  
Robert Barclay (Non-Executive Director)  
Russell Down (Chief Executive)  
Chris Morgan (Group Finance Director)

Dear Shareholder

### 1. INTRODUCTION

On 25 July 2016, your Board announced that it had received a requisition notice to convene a general meeting from Morgan Stanley CS Nominees (as nominee of and on the instructions of Toscafund). Toscafund is the investment manager of the Tosca Funds, the beneficial owners of approximately 17.8% of the Shares in Speedy (the 'Tosca Shares'). Morgan Stanley CS Nominees acts on the instructions of Toscafund in respect of its dealings with the Tosca Shares. Funds under management by Toscafund have an aggregate shareholding of approximately 19.5% of the Shares in Speedy.

There are two resolutions to be considered and voted upon at the General Meeting which has been requisitioned at the behest of Toscafund. The first resolution calls for the removal of Jan Åstrand, the Company's Chairman, from the Board. The second resolution calls for the appointment to the Board of David Shearer as a non-executive director. Toscafund's statement in relation to these resolutions is set out in Appendix 1.

**This letter sets out the reasons why the Independent Board unanimously and strongly recommends that you vote AGAINST the Resolutions.**

In essence, Toscafund makes three arguments. These relate to (i) Toscafund's belief that Speedy should prioritise participating in sector consolidation (see paragraph 3 below); (ii) governance (see paragraph 4 below); and (iii) business performance (see paragraph 5 below).

This document contains the Notice of the General Meeting, which is to be held at 11.00 a.m. on 9 September 2016 at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ, at which the Resolutions will be considered.

### 2. ENGAGEMENT WITH TOSCAFUND

Before addressing in detail Toscafund's arguments, it is important that Shareholders know the extent to which your Board has engaged with Toscafund since Jan Åstrand was appointed Chairman in November 2014.

In the 21 months since Jan Åstrand's appointment, your Directors have received numerous letters and emails from Toscafund and there have been no fewer than 11 meetings, a number of which have been joined by a representative of Schroders, the investment manager of funds holding approximately 11.0% of the Shares in Speedy.

The correspondence and meetings, which have included site visits, have covered Toscafund's questions around corporate governance, business performance and sector consolidation, in particular Toscafund's promotion of HSS as a merger candidate.

Appendix 2 sets out a schedule of the meetings and calls between your Board and Toscafund since Jan Åstrand's appointment as Chairman. This is by some margin significantly more than the interaction your Board has had with any other Shareholder in that period.

Your Board, of course, fully recognises the importance of, and prioritises, regular shareholder engagement.

However, your Board believes that the requisition at the behest of Toscafund after such extensive engagement is an unnecessary distraction. The requisition has been served approximately one month after Toscafund instructed Morgan Stanley CS Nominees to issue to the Company, and then withdraw, a similar requisition notice, and shortly after the Annual General Meeting on 13 July 2016, at which both Toscafund and Schroders instructed each of its nominees to vote against the election of Robert Contreras and Robert Barclay as Directors of the Company. It is proving both costly and disruptive to the business, which is at an early stage in its recovery, with senior management, staff and customer retention a cause for concern.

### 3. SECTOR CONSOLIDATION

The UK equipment rental market is highly fragmented. Your Board recognises that, subject to specific transaction terms and conditions, levels of synergies and associated execution risks, sector consolidation could create incremental shareholder value compared to organic growth alone.

Your Board has regularly retained advisers to assess the merits of certain acquisitions or mergers with other sector participants. Your Board compares the benefits and execution risks of potential acquisitions or mergers against its then current organic growth plans to arrive at a judgement as to which course of action to follow in the best interests of Shareholders as a whole.

On 12 January 2015, prior to HSS's initial public offering ('IPO') in February 2015, Toscafund (which then managed funds holding approximately 11.5% of the Shares in Speedy) first asked your Board to consider a combination of Speedy and HSS. After a preliminary assessment, the Board concluded on 27 January 2015 that combining with HSS at that time would not be in the best interests of Shareholders as a whole.

On 14 July 2015, Toscafund wrote to Jan Åstrand and introduced him to Alan Peterson, the chairman of HSS. Over the coming months, Jan Åstrand met the HSS chairman on a number of occasions to better understand the merits of a combination and also the current trading performance of both companies.

On 5 October 2015, Toscafund again wrote to your Board asking that it once again consider merging with HSS. By this time, and following a number of profit warnings, HSS's market value had fallen circa. 71% from £325m at IPO to approximately £93m.

A meeting was held on 30 November 2015, attended by the HSS and Speedy chairmen, the companies' respective financial advisers and a representative of Exponent (the largest shareholder in HSS holding an approximate 50.4% shareholding). No proposal was tabled by either company and it was concluded that, at this very preliminary stage, each party should consider further, in the context of then increasingly challenging market conditions, whether the possible benefits sufficiently outweighed the execution and integration risks of a combination.

On 3 December 2015, following press speculation, Jan Åstrand and Russell Down, then the only two directors of Speedy determined that Speedy should announce it was not considering a combination with HSS. To have done otherwise, given the very preliminary nature of the previous discussions with HSS and the execution risks arising from integrating a corporate acquisition, would in the Board's view have materially risked undermining the organic recovery plan.

In January 2016, funds managed by Toscafund increased their holdings in HSS above 5%.

In early March 2016, HSS made contact with Speedy to once again discuss a possible combination of Speedy with HSS.

On 17 May 2016, Speedy announced its business had stabilised and was starting to respond to management's remedial action plans, a point reinforced at the Annual General Meeting on 13 July 2016, when the Board confirmed that the results for the current year would be slightly ahead of expectations.

During May and June 2016, Jan Åstrand and Russell Down met with members of the HSS board of directors on a number of occasions. The focus of these meetings was to mutually assess the current and likely near-term performance of their respective businesses as a basis for a possible combination. Following a detailed analysis of the information available and a considered review of its strategic options, your Board, having also taken independent financial advice, concluded unanimously that entering into a transaction at this time would jeopardise the potential for operating and financial improvements on a standalone basis and that this risk outweighed any potential merger benefits. Consequently the Board unanimously concluded that entering into a transaction with HSS at this time would not be in the best interests of all Shareholders.

On 21 June 2016, on behalf of the Board, Jan Åstrand met Toscafund to explain that the Board had undertaken further meetings and analysis concerning a potential HSS combination. A representative of Schroders was also present at the meeting. Jan Åstrand advised both parties that the Board had concluded that at this time a combination would not be in the best interests of Shareholders as a whole. Toscafund asked that the Board re-consider its decision noting that it had the power to convene a general meeting of the Company to change the Board.

On 22 June 2016, your Board met and was briefed on Toscafund's wish that, despite the Board's conclusions following discussions with HSS, in Toscafund's view, a merger should still be pursued. After taking Toscafund's views into account, your Board re-iterated its conclusion not to pursue a combination with HSS at this time.

Your Board's conclusion was communicated to Toscafund on 23 June 2016. Later that day Toscafund instructed Morgan Stanley CS Nominees to send a general meeting requisition notice to consider the removal of Jan Åstrand from, and the appointment of David Shearer to, the Board.

This was then withdrawn at your Board's request to facilitate meetings with David Shearer, whom Toscafund had formerly proposed as a director. This initiative by your Board proved unsuccessful and on 22 July 2016, Toscafund instructed Morgan Stanley CS Nominees to submit a general meeting requisition notice once again.

During the period between January 2016 and June 2016, funds managed by Toscafund had further increased their shareholdings in HSS and Speedy from approximately 5.4% and 18.1% to approximately 18.1% and 19.4% respectively.

Appendix 3 sets out a schedule of the meetings and calls which took place between Speedy, HSS and Exponent over the period between 31 July 2015 and 12 June 2016.

## 4. GOVERNANCE

There are three aspects of governance of which the Independent Board believes Shareholders should be aware. The first relates to the circumstances in which the Board appointed Jan Åstrand as Executive Chairman, the second relates to the composition of the Non-Executive Directors and the third to interactions with David Shearer.

### 4.1 Jan Åstrand appointed as Executive Chairman

After a period of significant underperformance, two profit warnings and multiple changes of executive directors, Jan Åstrand was appointed Chairman on 11 November 2014. One of his first actions was to initiate a review of the business which he completed in early January 2015.

Jan Åstrand concluded that the Group had lost operating focus, had weak management systems and sub-par senior management in many roles.

Over the next six months Jan Åstrand's focus was on implementing a recovery plan including:

- Restructuring the senior management, including the appointment of Russell Down as Group Finance Director.
- Agreeing remedial action programmes, including network optimisation and asset utilisation workstreams.
- Exiting the majority of the loss-making Middle East business and as a result de-risking the remaining business.
- Reviewing the longer-term strategic focus of the Group.

In June 2015, Jan Åstrand conducted an urgent review into the slower than expected start to the 2015/2016 financial year. He then took immediate and decisive action to arrest the declining revenue performance.

On 1 July 2015, the Group issued a profit warning and announced the departure of the Chief Executive, Mark Rogerson. The Board appointed Russell Down as Chief Executive who, pending the appointment of a replacement, retained his responsibilities as Group Finance Director and was the only Executive Director on the Board. It was in these circumstances that the Board appointed Jan Åstrand as Executive Chairman to support Russell Down in the urgent stabilisation of the business and to ensure the rapid implementation of the previously agreed remedial action programmes.

Throughout this period, the Board regularly liaised with the Group's major Shareholders and kept them updated on progress. On 15 July 2015, at the 2015 Annual General Meeting, Jan Åstrand and Russell Down were elected as Directors by the Shareholders with 97.7% and 99.4% of proxy votes in favour respectively. Importantly, Toscafund instructed its nominee, Morgan Stanley CS Nominees, to vote in favour of Jan Åstrand's appointment to the Board.

Jan Åstrand had hoped to revert to Non-Executive Chairman as soon as was practicable and no later than November 2015. However, the range of operational issues facing the business, as confirmed in a second profit warning on 28 September 2015, and the ongoing search for a new Group Finance Director, meant that it would have been inappropriate to do so. Following the appointment of Chris Morgan as Group Finance Director on 1 April 2016 and with an improved outlook for the business, it was announced on 17 May 2016 that Jan Åstrand had agreed with the Board that he should revert to Non-Executive Chairman 'in the near future'.

Following an encouraging first quarter of the current financial year and indications that the Group's recovery is continuing into the second quarter, the Board has agreed with Jan Åstrand that he will return to a non-executive role with effect from 30 September 2016.

During his tenure as Executive Chairman, Jan Åstrand has worked closely with Russell Down to restructure the business and implement the remedial action programmes, which have resulted in the recent performance improvements. Jan Åstrand and the Board recognise the significant progress made whilst Russell Down has been Chief Executive, and remain fully supportive of him in this role.

### 4.2 Non-Executive Directors

In June 2015, the Board comprised three non-executive directors (Jan Åstrand, Chairman; Chris Masters; and James Morley) and two executive directors (Mark Rogerson, Chief Executive; and Russell Down, Group Finance Director). Following the departure of Mark Rogerson and appointment of Jan Åstrand as Executive Chairman, certain Shareholders, including Toscafund (in its capacity as investment manager of the Tosca Funds), supported a refreshment of the Board with the appointment of new non-executive directors.

The Board had previously concluded that a search for new non-executive directors should place an emphasis on candidates with complementary skills and experience.

The search for new non-executive directors took on an added urgency when, in November 2015, the Group's two non-executive directors, Chris Masters and James Morley, both resigned leaving only Jan Åstrand and Russell Down on the Board. The Board sought recommendations from its advisers and major Shareholders. There were two final candidates under consideration at that time: David Shearer, who had stepped down as Chairman of MRBL Limited ('Mouchel') on 28 February 2014, prior to its announced sale to Kier Group in April 2015, who was recommended by Toscafund as having particular financial turnaround experience; and Robert Contreras, because of his successful operational turnaround experience and who was also known to Jan Åstrand from the latter's time as a non-executive director at Northgate plc.

Unfortunately, David Shearer indicated that he was evaluating a number of options and was not in a position to make an immediate commitment to Speedy in the short-term.

Robert Contreras was immediately available and he was subsequently appointed as a Non-Executive Director in December 2015.

Following an exhaustive search for a further non-executive director with industry, operational and sales and marketing experience, Robert Barclay, Managing Director UK & Ireland of SIG plc, a market leading supplier of specialist products to the building and construction industry, was appointed as a Non-Executive Director in April 2016. His considerable sector knowledge and experience have proved invaluable in the execution of the recovery plan. The appointments of Robert Contreras and Robert Barclay were approved by the Shareholders at the AGM on 13 July 2016.

The composition of the Board is continually assessed. Speedy and its Directors regularly receive unsolicited proposals both directly and from intermediaries, suggesting individuals who may be interested in seeking positions as non-executive directors or in operational roles. The Directors assess such opportunities as they arise, however the appointment of directors remains a matter for the Nomination Committee and the Board.

#### **4.3 Subsequent interaction with David Shearer**

Following the meeting with Toscafund on 23 June 2016, at which Jan Åstrand confirmed the Board's decision not to consider a merger with HSS, Toscafund instructed Morgan Stanley CS Nominees to submit a requisition notice to convene a general meeting of the Company to consider the removal of Jan Åstrand from, and the appointment of David Shearer to, the Board.

The Board suggested to Toscafund through the Company's brokers that there should be further meetings with David Shearer and that to facilitate these Toscafund should instruct Morgan Stanley CS Nominees to withdraw the requisition, which they did.

Accordingly, Robert Contreras, Senior Independent Director, met David Shearer on 6 July 2016 to discuss his credentials for joining the Board. David Shearer informed Robert Contreras that, if invited, he would only join the Board if Jan Åstrand resigned and he (David Shearer) would become Chairman. David Shearer offered no justification for this conditionality of becoming a Board member.

Given that the Independent Board Directors are fully supportive of Jan Åstrand remaining as Chairman, your Board concluded that there was no basis for any further discussions regarding David Shearer as a potential non-executive director.

Toscafund then instructed Morgan Stanley CS Nominees to send a second requisition which was received by email at 6.00 p.m. on Friday 22 July 2016.

## **5. BUSINESS PERFORMANCE**

The historic underperformance of the Group and the scale of the problems inherited by the current Board and management team are well-documented. These culminated in the announcement on 1 July 2015 that a Board-initiated review had identified a number of factors which had contributed to poor revenue performance and which warned that the results for the year ended 31 March 2016 would fall short of expectations. This was followed by a subsequent downward revision of expectations for the year ending 31 March 2016 on 28 September 2015, and confirmed on 17 May 2016 when the Group announced a decline in revenues and profits for the 2016 financial year.

However, whilst poor, the results were in line with the Board's expectations. The results announcement evidenced the implementation by Russell Down of a number of remedial actions and noted that the business had been stabilised. In addition it was reported that the business was starting to respond to the various initiatives put in place:

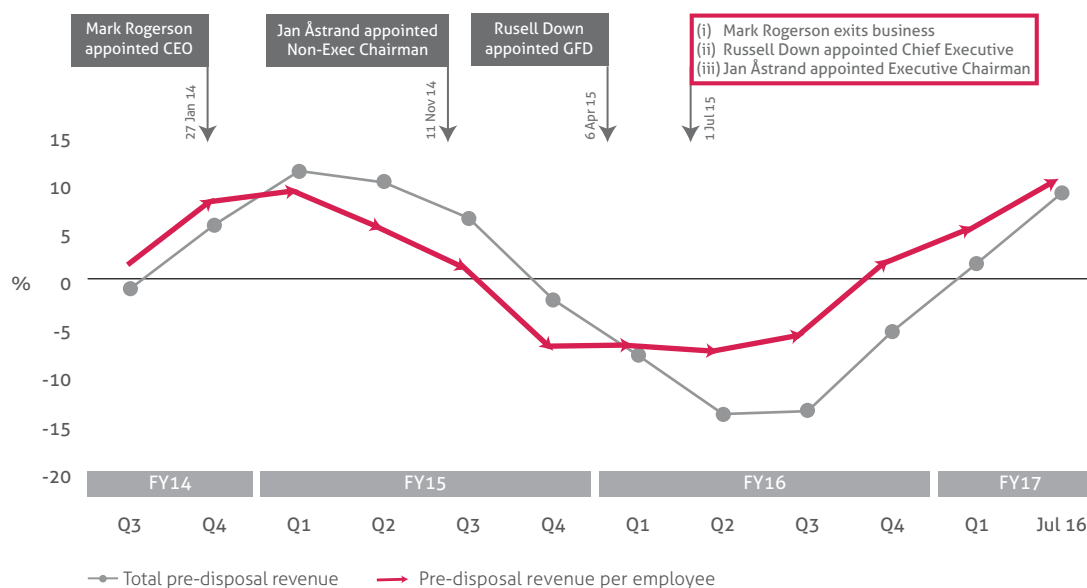
**'Partial recovery was seen in the final quarter and a number of new contract wins and renewals were secured in the year'.** (Source: FY2016 annual results statement of 17 May 2016 and the Annual Report and Accounts 2016).

The Board was pleased to further announce at the recent Annual General Meeting on 13 July 2016 that:

**'The Group has enjoyed a positive start to the year with revenues in the first quarter ended 30 June 2016 slightly ahead of the comparable period...The Board believes that the Group's strategy and recovery plan provide the platform for full year results to be slightly ahead of the Board's previous expectations'.**



The improvement in the Group's performance has continued into the second quarter of the current financial year and is illustrated by the chart below showing the percentage change in Group revenue compared to the equivalent period the prior year.



As demonstrated above the recovery plan, which has been developed and implemented by Jan Åstrand and Russell Down, has stabilised the business which is now showing signs of revenue growth. This has been achieved through strengthening senior management, improving customer service and relationships, significant improvements in management information systems, setting out clear financial KPIs and driving these throughout the business. Encouragingly, the business has retained a number of major framework contracts since 31 March 2016. In addition overheads have been reduced significantly over the last twelve months through a dedicated focus on costs.

Whilst much remains to be done, the Independent Board Directors believe the continued execution of the recovery plan will deliver value for all Shareholders.

## 6. SUMMARY AND RECOMMENDATION

The Independent Board believes that Speedy's recovery is now established, as evidenced by the improving revenue trend, and is a direct consequence of Jan Åstrand's immediate and urgent responses to the downturn in trading in June 2015.

In view of the progress made to date, the Board has agreed that the time is right for Jan Åstrand to return to a non-executive role.

With the business now stabilised, and in anticipation of the successful turnaround of your Company, the Board, which has already been significantly strengthened by the appointment of Robert Contreras, Robert Barclay and Chris Morgan, will be giving consideration to the appropriate structure and composition of the Board to take Speedy into the next phase of its development. This will ensure transparent, structured and orderly succession planning, minimising disruption to the business.

The Independent Board does not believe that Speedy should merge with HSS at this time as Toscafund is advocating. Your Company's recovery is progressing well and to engage in any sector consolidation would potentially put that recovery at risk.

For the purposes of Rule 2.8 of the Takeover Code, Speedy continues to have no intention of making an offer for HSS.

**For the reasons set out above, the Independent Board considers that the Resolutions:**

- to remove Jan Åstrand as a director of the Company; and
- to replace him with David Shearer,

**are, in each case, NOT in the best interests of the Company or Shareholders, as a whole, and the Independent Board therefore unanimously recommends that all Shareholders VOTE AGAINST the Resolutions.**

## 7. ACTION TO BE TAKEN

You will find, set out at the end of this document, the Notice convening the General Meeting, to be held at 11.00 a.m. on 9 September 2016 at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ, at which the Resolutions will be considered. The full text of the Resolutions is set out in the Notice. Voting at the General Meeting will be by poll and not on a show of hands and each Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Share held.

**You will find enclosed with this document a Form of Proxy for use at the General Meeting or any adjournment thereof. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible, and in any event, no later than 11.00 a.m. on 7 September 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

**Guidance on completing your Form of Proxy is set out on page 9 of this document.**

**If you hold Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under CREST ID RA19) must be sent as soon as possible and, in any event, so as to be received by the Company's registrars, Equiniti Limited, by no later than 11.00 a.m. on 7 September 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

**Shareholders wishing to complete their paper Form of Proxy in line with the Board's recommendations should place an 'X' in the boxes under the heading 'Against'.**

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone Equiniti Limited on 0371 384 2769. If you are outside the United Kingdom, please call +44 (0)121 415 7047. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

**The Independent Board of Speedy Hire Plc UNANIMOUSLY recommends that all Shareholders VOTE AGAINST the Resolutions at the General Meeting.**

Yours faithfully,

**Robert Contreras**  
*Senior Independent Director*

**Robert Barclay**  
*Non-Executive Director*

**Russell Down**  
*Chief Executive*

**Chris Morgan**  
*Group Finance Director*

The shareholding information relating to the Company and HSS expressed in this letter and elsewhere in this document has been sourced, in respect of the Company, from the Company's own share register analysis and, in respect of HSS, from public announcements of shareholdings. The shareholding percentages set out herein represent the latest information available for the date of that event, rather than the shareholding as of each particular date (shareholders are not obliged to announce all changes in their shareholdings). All shareholding percentages expressed in this letter and elsewhere in this document have been rounded to one decimal place.

# GUIDANCE ON COMPLETING THE FORM OF PROXY

The Independent Board unanimously recommends that you **VOTE AGAINST** the Resolutions

To follow the Independent Board's recommendation, you should complete the Form of Proxy as shown below:

## Speedy Hire Plc Form of Proxy



For use by ordinary shareholders at the General Meeting to be held at 11.00 a.m. on 9 September 2016 at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ.

I/We, the undersigned, being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting

..... regarding ..... shares

(if it is desired to appoint another person as proxy delete 'the Chairman of the meeting', initial the alteration and insert the name and address of the proxy, who need not be a member of the Company)

as my/our proxy to vote on my/our behalf as indicated below (or, if no such indication is given, at his/her discretion) at the General Meeting of the Company to be held at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ on 9 September 2016 at 11.00 a.m. and at any adjournment thereof, on the Resolutions set out below, and on any other business arising at the General Meeting and at any adjournment thereof.

If you wish to appoint multiple proxies please insert 'X' in this box ☐ and see note 2.

Ordinary Resolutions	For	Against	Vote withheld
1. That Jan Åstrand be and is hereby removed from office as a director of the Company.		X	
2. That David Shearer be and is hereby appointed as a director of the Company.		X	

### STEP 1

If you want to follow your Independent Board's recommendation, mark 'X' in the boxes as shown

Please indicate in which way you wish your proxy to vote by inserting 'X' in the appropriate box. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

Date: .....2016

Signature(s) or common seal: .....

Full name(s): .....

Address: .....

### STEP 2

**SIGN and  
DATE here**

### STEP 3

**Return by post or (during normal business hours only) by hand to Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible, and in any event, no later than 11.00 a.m. on 7 September 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

# APPENDIX 1 – TOSCAFUND'S STATEMENT

## RESOLUTION 1: THE REMOVAL OF JAN ASTRAND

- Toscafund Asset Management LLP ("**Toscafund**") is a supporter of the UK stewardship code. Good governance and appropriate leadership qualities of both executive and non-executive directors are important matters that need to be monitored. If shortcomings are evident and are not being remedied by the board of a company despite numerous requests, then the issues will need to be addressed through more direct shareholder action.
- For the reasons outlined in this statement, Toscafund considers that the shareholders of Speedy Hire would be better served by removing Jan Astrand as a director. Jan Astrand has been indecisive as a business leader, failed to support fully Speedy Hire's executive management and failed to consult with shareholders regarding key board appointments. In addition, his role as 'Executive Chairman' is incompatible with the UK Corporate Governance Code, when Speedy Hire already has an effective Chief Executive.
- Toscafund currently owns 19.53% of the equity.
- Toscafund has presented a number of papers and recommendations to Jan Astrand, including a solution to the continued corporate underperformance of Speedy Hire. This analysis demonstrated the very competitive and fragmented nature of the UK equipment hire market and that the only sure way to achieve adequate returns would be by way of industry consolidation which offers significant synergy benefits. Jan Astrand confirmed to Toscafund in August 2015 that he agreed with the consolidation strategy.
- In October 2015, Jan Astrand called Toscafund to state that the non-executive directors of Speedy Hire, Christopher Masters and James Morley, did not agree with the consolidation strategy that he had presented to the board and had asked him to resign, and in the event that he did not resign then they would sack him. The proposed actions of the non-executive directors of Speedy Hire were taken without prior consultation with the shareholders of Speedy Hire. Christopher Masters and James Morley, both non-executive directors, resigned from the board in November 2015
- On 21 June 2016, Jan Astrand informed Toscafund that he had changed his mind on the benefits of the consolidation strategy and would now not be pursuing that course. In Toscafund's view, Jan Astrand's reasons were weak. 1) That the possible counterparty was not as good as he had thought, 2) That advisors had suggested there would be no earnings accretion. He did not recognise the continued shortcomings of returns at Speedy Hire which are still less than most peers. He also excluded the benefit of synergies from his analysis of earnings accretion and had no other solution to achieve a like level of sector leading returns. In Toscafund's view Jan Astrand has wasted a lot of time and damaged potential shareholder returns. Further to the poor standalone strategy, his indecisiveness with regard to consolidation will compromise Speedy Hire in any future sector activity.
- The board of Speedy Hire has regularly failed to engage with shareholders on matters to do with the appointment of key directors. There was no such active engagement ahead of the appointment of Jan Astrand to the board of Speedy Hire on 1 November 2014 and as Executive Chairman on 1 July 2015. The more recent appointments of Robert Contreras and Robert Barclay followed the same pattern.

- Jan Astrand has overseen appointments of independent directors at Speedy Hire which Toscafund believes are contrary to good governance and accountability of the executive chairman. Jan Astrand had a long business relationship with Robert Contreras prior to the latter being appointed to the board of Speedy Hire in December 2015 and nominated as Senior Independent Director in March 2016.
- Jan Astrand was on the board of Northgate plc from 13 January 2001 to September 2015. When Robert Contreras was appointed in 2008 as Northgate's Chief Financial Officer and in 2010 as Chief Executive Officer, Jan Astrand sat on the Audit, Remuneration and Nominations committees. Jan Astrand stepped down from the board committees of Northgate in December 2013 but stayed as non-executive director and as chairman of Northgate's Spanish business until 17 September 2015.
- Robert Barclay joined SIG plc in 1997 and has held various management roles. Robert Barclay is not a director of SIG plc and has no relevant experience of sitting on the board of a public company. On 1 April 2016 Robert Barclay was appointed as a non-executive director of Speedy Hire.
- Jan Astrand has expressed views to Toscafund on a number of occasions that he is not fully supportive of Russell Down in his role as Chief Executive Officer of Speedy Hire. Toscafund disagrees with this view and recognises Russell Down's hard work and achievements. It is a dysfunctional management problem if the executive chairman does not recognise the abilities of the CEO, and therefore cannot entrust to him the business decisions required.
- In the light of all of the above, Toscafund has asked Jan Astrand to retire from the board of Speedy Hire. These wishes have been ignored. On 27 June 2016, Toscafund provided Speedy Hire with a requisition for a general meeting to approve two motions; the removal of Jan Astrand as a director and the appointment of David Shearer as a director. At the request of Liberum Capital Limited, the financial advisor to Speedy Hire, the request was withdrawn to allow a few days for Jan Astrand to meet David Shearer. Jan Astrand met with David Shearer but has failed to tender his resignation from the board.
- Shareholders should note that other than the removal of Jan Astrand as a director and the appointment of David Shearer as a director, Toscafund does not intend to request any further board changes.

## RESOLUTION 2: THE APPOINTMENT OF DAVID SHEARER

- From October 2015 to date, Toscafund has sought to remedy the evident shortcomings of Speedy Hire's Board by seeking out a high calibre, proven achiever who was both willing to become a director of Speedy Hire and could bring significant experience and address the obvious problems. One such director it has proposed is David Shearer. Toscafund suggested that the board of Speedy Hire should consider his appointment. Jan Astrand met David Shearer in November 2015. In December 2015 Jan Astrand confirmed by telephone to David Shearer that he was about to appoint Robert Contreras as non-executive director. Without consulting with leading shareholders, Jan Astrand and the board of Speedy Hire approved the appointment of first Robert Contreras in December 2015 and secondly Robert Barclay in April 2016 as non-executive directors.
- For the reasons outlined in this statement, Toscafund considers that it would be in the best interests of the shareholders of Speedy Hire to appoint David Shearer as a director able to lead the board through an organic turnaround plan while also having the requisite experience to examine any suitable consolidation prospect.
- David Shearer has confirmed that he is willing to accept the appointment as a director of Speedy Hire.
- David Shearer is independent of Toscafund and has never previously been appointed to the board of a company at the request of Toscafund. David Shearer will not be constrained by any proposals from Toscafund in relation to Speedy Hire and, following his appointment, will reach his own conclusions as to what is in the best interests of Speedy Hire.
- David Shearer is an experienced Chairman, Independent Director, Board Level Strategic Adviser and Turnaround Specialist with experience in companies from the listed markets (FTSE100 to Small Cap), private equity backed businesses and not for profit entities with business interests both in the UK and internationally.
- His portfolio career since 2004 has focused on a range of Chairman/SID/NXD roles with an emphasis in the last seven years on situations involving restoration of shareholder value, performance enhancement, restructuring and governance issues. He is experienced in Audit, Remuneration and Nominations Committees including committee chair roles.
- He has significant experience of operational and financial restructuring having led or been actively engaged in the successful recovery of businesses with in excess of £2.5billion of debt including active management of all stakeholder groups (Shareholders including activists, Bank Syndicates, Pension Trustees and Regulator, Advisers and City PR).
- He has strong experience of regulatory and governance issues having served on the boards of regulated entities. This included leading an investigation into a regulatory breach at a privately owned asset manager. He was subsequently appointed as Co Chairman following an agreed settlement with FSA and SEC to lead the board in implementing a restitution and recovery plan.
- His previous executive career over 20 years latterly as a Senior Corporate Finance Partner and Executive Board member with Deloitte where his management roles included leading the Global Corporate Finance business. He has a strong track record

of strategic business development globally and extensive advisory expertise in M&A, Capital Raising, Private Equity and Restructuring in both the listed and private equity arenas.

- His sector experience covers Engineering (manufacturing and infrastructure maintenance), House Building & Property, Support Services, Passenger Transportation, Hospitality & Leisure, Financial Services (Banking and Asset Management), Media and Oil & Gas Services.
- David Shearer has a proven pedigree in business turnaround situations, delivering improved profitability and is a strong advocate of shareholder value creation. Examples below:-

- **STV Group plc – Senior Independent Director (2007 – date)**

A London listed digital media company which holds the Channel 3 Television licences in Scotland. Appointed as part of an activist led approach to change the board of what had been a FTSE 250 company; introduce a new executive team and restructure the business which was suffering from an overly indebted balance sheet as a result of pursuing a misguided and aggressive acquisition strategy. Instrumental in instigating a rights issue, refinancing of bank debt and asset disposal programme to maximise shareholder value in difficult trading and market conditions. The business has been transformed and is performing strongly both financially and operationally with a strong balance sheet. Shareholder value has recovered with strong returns through progressive dividend policy.

- **Mouchel Group plc – Chairman (2012 -2014)**

Appointed as Chairman to this Consulting Engineering and Support Services business following a series of profit warnings, appointment of a new CEO and the resignation of two successive Chairmen. Led the board through a process to stabilise the business with support from the bank syndicate; develop and implement a turnaround strategy and manage the multiple stakeholders through a financial restructuring involving a debt for equity swap in August 2012. A consequence of this involved raising additional finance to buy out a partner in a key strategic joint venture with support from the banks. The business returned to a strong level of profitability with record order book and normalised debt levels and its sale was concluded with Kier Group plc in June for an equity value of c£265million with a full recovery of bank debt and a return of 3x on the equity conversion at the time of the restructure.

- **City Inn Limited (Mint Hotel Group) - NXD and Chief Strategic Adviser (2010 – 2011)**

Appointed by the bank syndicate to this privately owned hotel group which had an inappropriate capital structure, some operational weaknesses and a board struggling to address the issues brought on by the financial crisis with the completion and opening of two new large hotels in the UK and the Netherlands. Implemented a clear plan to stabilise the business with support from the banks and coordinated a managed sale process resulting in the sale to Blackstone for £610million ensuring full recovery for the bank syndicate of otherwise impaired debt and creating value for shareholders.



## APPENDIX 2 – SCHEDULE OF MEETINGS WITH TOSCAFUND, SCHRODERS, DAVID SHEARER AND SPEEDY

Date	Meeting	Other attendees	Speedy attendees
13 May 2015	Prelim results roadshow	<b>Toscafund</b> Daniel Cane Martin Hughes	Russell Down Mark Rogerson
2 June 2015	Tamworth NDC visit	<b>Toscafund</b> Daniel Cane	Russell Down Mark Rogerson Neil Marks
1 July 2015	Call following MR resignation	<b>Toscafund</b> Daniel Cane	Russell Down
2 July 2015	Additional call following MR resignation	<b>Toscafund</b> Daniel Cane	Russell Down
6 July 2015	Meeting	<b>Toscafund</b> Martin Hughes Daniel Cane <b>Schroders</b> Andy Brough (unexpected)*	Jan Åstrand
22 July 2015	Meeting	<b>Toscafund</b> Martin Hughes	Jan Åstrand
1 September 2015	Call	<b>Toscafund</b> Martin Hughes	Jan Åstrand
11 September 2015	Call	<b>Toscafund</b> Martin Hughes	Jan Åstrand
28 October 2015	Meeting	<b>Toscafund</b> Martin Hughes <b>Schroders</b> Andy Brough (unexpected)*	Jan Åstrand Russell Down
8 November 2015	Call	David Shearer	Jan Åstrand
9 November 2015	Call	<b>Toscafund</b> Martin Hughes	Jan Åstrand
10 November 2015	Interim results roadshow	<b>Schroders</b> Rosemary Banyard Iain Staples Andy Brough	Russell Down James Blair
10 November 2015	Interim results roadshow	<b>Toscafund</b> Daniel Cane Martin Hughes	Russell Down James Blair
11 November 2015	Drinks	David Shearer	Jan Åstrand
15 December 2015	Call	David Shearer	Jan Åstrand
8 January 2016	Call	<b>Toscafund</b> Daniel Cane	Russell Down Chris Morgan
12 February 2016	Call	<b>Toscafund</b> Martin Hughes	Jan Åstrand
21 March 2016	Erith MSC visit	<b>Toscafund</b> Daniel Cane Chris Morgan Steve Palmer	Russell Down
21 March 2016	Call	<b>Toscafund</b> Martin Hughes	Jan Åstrand
29 March 2016	Meeting	<b>Toscafund</b> Martin Hughes	Robert Contreras
17 May 2016	Prelim results roadshow	<b>Toscafund</b> Daniel Cane	Russell Down Chris Morgan



Date	Meeting	Other attendees	Speedy attendees
21 June 2016	Meeting	<b>Toscalfund</b> Martin Hughes <b>Schroders</b> Andy Brough (unexpected)*	Jan Åstrand
23 June 2016	Meeting	<b>Toscalfund</b> Martin Hughes	Jan Åstrand
5 July 2016	Meeting	David Shearer	Jan Åstrand
6 July 2016	Meeting	David Shearer	Robert Contreras

\* Unknown to Jan Åstrand that Andy Brough (of Schroders) would be attending the meeting.

## APPENDIX 3 – SCHEDULE OF MEETINGS WITH HSS, EXPONENT AND SPEEDY

Date	Meeting	Other attendees	Speedy attendees
31 July 2015	Meeting	<b>HSS</b> Alan Peterson	Jan Åstrand
10 August 2015	Meeting	<b>HSS</b> Chris Davies	Jan Åstrand
14 August 2015	Meeting	<b>Exponent</b> Oli Bower	Jan Åstrand
26 August 2015	Meeting	<b>HSS</b> Alan Peterson	Jan Åstrand
3 September 2015	Call or Meeting	<b>HSS</b> Alan Peterson	Jan Åstrand
16 October 2015	Meeting	<b>HSS</b> Alan Peterson	Jan Åstrand
4 November 2015	Meeting	<b>HSS</b> Alan Peterson	Jan Åstrand
30 November 2015	Meeting	<b>HSS</b> Alan Peterson <b>JP Morgan</b> R Constant <b>Exponent</b> T Sweet Escott	Jan Åstrand  <b>Rothschild</b> John Deans Neil Thwaites
2 December 2015	Meeting	<b>HSS</b> J Gill	Jan Åstrand
7 or 8 March 2016	Call	<b>HSS</b> Alan Peterson	Jan Åstrand
15 April 2016	Call	<b>HSS</b> Alan Peterson	Jan Åstrand
18 April 2016	Call	<b>HSS</b> Alan Peterson	Jan Åstrand
26 April 2016	Dinner	<b>HSS</b> Alan Peterson	Jan Åstrand
4 May 2016	Call	<b>HSS</b> John Gill	Jan Åstrand
6 May 2016	Meeting	<b>HSS</b> John Gill	Russell Down
11 May 2016	Call	<b>HSS</b> John Gill	Jan Åstrand
12 May 2016	Calls (x4)	<b>HSS</b> Alan Peterson	Jan Åstrand
19 May 2016	Meeting	<b>HSS</b> Alan Peterson	Jan Åstrand
19 May 2016	Call	<b>HSS</b> Alan Peterson	Jan Åstrand
2 June 2016	Meeting	<b>HSS</b> Alan Peterson John Gill	Jan Åstrand Russell Down
9 June 2016	Call	<b>HSS</b> Alan Peterson	Jan Åstrand
11 June 2016	Call	<b>HSS</b> Alan Peterson	Jan Åstrand
12 June 2016	Call	<b>HSS</b> Alan Peterson	Jan Åstrand

# DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>'Board'</b>	the current board of directors of the Company
<b>'Company' or 'Speedy'</b>	Speedy Hire Plc, a public limited company registered in England and Wales with registered number 927680
<b>'CREST'</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
<b>'CREST Manual'</b>	the CREST manual consisting of the CREST reference manual; CRESTinternational manual; CREST central counterparty service manual; CREST rules; CCSS operations manual and CREST glossary of terms available at <a href="http://www.euroclear.com">http://www.euroclear.com</a>
<b>'CREST Proxy Instruction'</b>	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a shareholder at the General Meeting and containing the information required to be contained in the CREST Manual
<b>'Directors'</b>	the directors of the Company
<b>'Euroclear'</b>	Euroclear UK & Ireland Limited
<b>'Exponent'</b>	Exponent Private Equity LLP, a limited liability partnership, registered in England and Wales with registered number OC306781
<b>'Form of Proxy'</b>	the Form of Proxy enclosed with this document, for use by Shareholders in connection with the General Meeting
<b>'General Meeting'</b>	the general meeting of the Company to be held at 11.00 a.m. on 9 September 2016 (and any adjournment thereof) for the purposes of considering and, if thought fit, passing the Resolutions
<b>'Group'</b>	the Company and its Subsidiaries
<b>'HSS'</b>	HSS Hire Group plc, a public limited company in England and Wales with registered number 09378067
<b>'Independent Board'</b>	comprising Robert Contreras, Robert Barclay, Russell Down and Chris Morgan, the Directors not having a direct or indirect interest that conflicts with, or may conflict with, the recommendation to be given to Shareholders as to how to vote in respect of the Resolutions proposed by Morgan Stanley Client Securities Nominees Limited (as nominee of and on the instructions of Toscafund Asset Management LLP)
<b>'Independent Board Directors'</b>	the Directors comprising the Independent Board
<b>'Morgan Stanley CS Nominees'</b>	Morgan Stanley Client Securities Nominees Limited, a private limited company registered in England and Wales with registered number 09655385. It is expressly noted that Morgan Stanley is acting solely as nominee for the Toscafund and not on behalf of any Morgan Stanley entity
<b>'Notice'</b>	the notice of the General Meeting set out on pages 19 to 21 (inclusive) of this document
<b>'Regulations'</b>	the Uncertificated Securities Regulations 2001 of the United Kingdom
<b>'Resolutions'</b>	the ordinary resolutions to be proposed at the General Meeting (and set out in the Notice contained in this document): <ul style="list-style-type: none"><li>• to remove Jan Åstrand as a director of the Company; and</li><li>• to replace him with David Shearer</li></ul>
<b>'Schroders'</b>	Schroders plc, a public limited company, registered in England and Wales with registered number 03909886
<b>'Shareholder'</b>	the holders of Shares from time to time

<b>'Shares'</b>	the ordinary shares of 5 pence each in the capital of the Company, having the rights set out in the articles of association of the Company
<b>'Subsidiary'</b>	has the meaning given thereto in section 1159 of the Companies Act 2006
<b>'Takeover Code'</b>	the City Code on Takeovers and Mergers as from time to time interpreted by the Panel on Takeovers and Mergers
<b>'Toscafund'</b>	Toscafund Asset Management LLP, a limited liability partnership registered in England and Wales with registration number OC320318
<b>'Tosca Funds'</b>	Tosca Opportunity and Tosca Mid Cap
<b>'Tosca Shares'</b>	has the meaning given thereto on page 3 of this document
<b>'UK' or 'United Kingdom'</b>	the United Kingdom of Great Britain and Northern Ireland
<b>'UK Corporate Governance Code'</b>	the UK corporate governance code as published by the Financial Reporting Council
<b>'pence', 'pounds sterling', 'sterling', '£' or 'p'</b>	the lawful currency of the United Kingdom

*All times referred to are London time unless otherwise stated.*

*All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.*

*Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.*

# Speedy Hire Plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 927680)

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of the shareholders of Speedy Hire Plc (the '**Company**') (the '**General Meeting**') will be held at 11.00 a.m. on 9 September 2016 at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ, for the purpose of considering and, if thought fit, passing the following resolutions, each of which shall be proposed as ordinary resolutions:

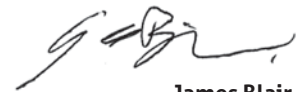
### ORDINARY RESOLUTIONS

1. THAT, if he shall not have vacated office as a director prior to the moving of this resolution, Jan Åstrand be and is hereby removed as a director of the Company with immediate effect.
2. THAT, David Shearer be and is hereby appointed as a director of the Company with immediate effect.

Dated: 12 August 2016

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

By order of the Board



**James Blair**  
Company Secretary

### Notes:

- (a) A member entitled to attend and vote at the General Meeting convened by the notice set out above is entitled to appoint a proxy or proxies to attend, speak and vote in his place. A member may appoint more than one proxy in relation to the General Meeting, 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 General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (b) 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 11.00 a.m. on 7 September 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of this adjourned meeting).
- (c) Should you wish to appoint more than one proxy, (an) additional Form(s) of Proxy may be obtained by contacting Equiniti Limited on 0371 384 2769. If you are outside the United Kingdom, please call +44 (0)121 415 7047. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Alternatively, please photocopy the Form of Proxy indicating on each copy the name of the proxy you wish to appoint, the number of shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolution that is to be proposed. You should send all documents to Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Please also indicate by ticking the box on the Form of Proxy if you intend to appoint more than one proxy. The following principles shall apply in relation to the appointment of multiple proxies:
  - (i) The Company will give effect to the intentions of members and include votes wherever and to the fullest extent possible.
  - (ii) Where a proxy does not state the number of shares to which it applies (a 'blank proxy') then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (the 'member's entire holding'). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a 'specific proxy'), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
  - (iii) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding.
  - (iv) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
  - (v) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.

- (vi) Where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata.
  - (vii) Where the application of paragraph (vi) above gives rise to fractions of shares, such fractions will be rounded down.
  - (viii) If a member appoints a proxy or proxies and then decides to attend the General Meeting in person and vote, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the member votes at the General Meeting in respect of less than the member's entire holding then if the member indicates that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
  - (ix) In relation to paragraph (viii) above, in the event that a member does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (d) 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 which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 11.00 a.m. on 7 September 2016. 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 & Ireland 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.
- (e) 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.
  - (f) 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 ('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.
  - (g) Where the appointor is a corporation, the Form of Proxy, to be valid, must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
  - (h) 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.
  - (i) 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.
  - (j) 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 6.30 p.m. on 7 September 2016 (or in the case of an adjournment on the date which is 48 hours (excluding non-working days) prior to the adjourned meeting) shall be entitled to attend or vote at the General Meeting 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 General Meeting.
  - (k) 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.

- (l) As at 9 August 2016 (being the latest business day prior to the publication of this notice), the Company's issued share capital consists of 523,452,759 ordinary shares of five pence each, carrying one vote each. Every member has one vote on a show of hands and on a poll one vote for each share held.
- (m) A member of the Company attending the General Meeting has the right to ask questions relating to the business being dealt with at the General Meeting in accordance with section 319A of the Companies Act 2006. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting 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.
- (n) In accordance with section 311A of the Companies Act 2006, 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 General Meeting, the total voting rights members are entitled to exercise at the General Meeting 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.speedyservices.com](http://www.speedyservices.com).
- (o) Except as provided above, members of the Company who have general queries about the General Meeting should call our shareholder helpline on 0371 384 2769. If you are outside the United Kingdom, please call +44 (0)121 415 7047. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30 a.m. to 5.30 p.m. (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.

## **Speedy Hire Plc**

Chase House  
16 The Parks  
Newton-le-Willows  
Merseyside  
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[www.speedyservices.com](http://www.speedyservices.com)