

23 September 2019

NORTHGATE PLC

AGM statement

Northgate plc (“Northgate”, or the “Company”), the leading specialist in light commercial vehicle hire in the UK, Spain and Ireland, will hold its Annual General Meeting at 11.30am today, at the offices of Freshfields Bruckhaus Deringer, 65 Fleet St, London EC4Y 1HT.

At the meeting Avril Palmer-Baunack, Non-Executive Chair of Northgate, will make the following statement.

Dividend

Shareholders are being asked today to approve a final dividend of 12.1 pence per share, which will be paid on 27 September 2019, to those shareholders on the register at 16 August 2019. This dividend, if approved, will result in a total ordinary dividend payable in respect of the year ended 30 April 2019 of 18.3 pence per share.

Strategic review

Avril Palmer-Baunack joined the Board as Non-Executive Chair on 12 August 2019. Considering initial shareholder feedback, Avril has, in conjunction with the Company’s CEO and CFO, initiated a strategic review of the growth options for the business. The review is ongoing, and an update will be provided in due course. Importantly the review is focused on clarifying the significant intrinsic value of Northgate - both in its core businesses and in the strong potential of strategic actions that will grow the business in both scale and value.

Board Changes

The following Board changes will take effect 24 September 2019:

Jill Caseberry will stand down from the Board as a Non-Executive director. Jill has worked tirelessly for many years as a conscientious and valued member of the Board. The Board extends its thanks to Jill for her significant contribution.

Alexander Mark Butcher will join the Board as a Non-Executive director and will Chair the Remuneration Committee. Mark has more than 20 years’ public company experience working predominantly for GPG UK holdings plc, the UK investment arm of Guinness Peat Group plc where he managed a significant proportion of Group investments. As well as investment management, Mark has wide experience in international accounting, corporate finance, banking transactions as well as sitting on a number of public company boards. Currently he is a Non-Executive Director of AssetCo plc and National Milk Records plc.

Bill Spencer will continue to Chair the Audit Committee but will step down as Senior Independent Non-Executive Director.

John Pattullo, who joined the Board as a Non-Executive Director in January 2019, will take up the position of Senior Independent Non-Executive Director.

As previously indicated, Fernando Cogollos will join the Board as a Non-Executive Director.

Increased and Refinanced Banking Facilities

The Board is pleased to announce the Company's successful refinancing of its committed bank facilities. The increased facility of £557.5 million comprises a £477.5 million multi-currency revolving credit facility due November 2023 and an £80 million term loan due November 2022, underpinned by improved commercial terms which allow further funding for growth. The Company's €100 million private placement remains in place.

Current Trading

The Board is pleased to report the Company's overall financial performance in the year to date is in line with management expectations. However, given the current ongoing Brexit-related political and economic uncertainty in the UK, which could have an impact on various market sectors such as construction and retail, the Board believes it is right to remain cautious in its outlook. The Board remains convinced in the intrinsic value of Northgate's underlying strong market positions, and focused on the strategic opportunities to grow shareholder value.

There are no matters which require to be disclosed pursuant to Listing Rule 9.6.13.

Contact details

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Notes to Editors:

Northgate plc is the leading light commercial hire business in the UK, Spain and Ireland by fleet size and has been operating in the sector since 1981.

Northgate's core business is the hire of light commercial vehicles to businesses on a flexible or minimum-term basis, giving customers the ability to manage their fleet requirements in a way which can adapt best to changing business needs.

Further information regarding Northgate plc can be found on the Company's website:

www.northgateplc.com

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