

# ***Go-Ahead***

## The Go-Ahead Group plc Notice of General Meeting

Notice of a General Meeting of the Company to be held at the offices of Investec, 2 Gresham Street, London, EC2V 7QP on 22 February 2010 at 09:00 hours is set out in this document.

This document is also available at [www.go-ahead.com](http://www.go-ahead.com).

Registered in England and Wales with company no. 2100855.

**This document is important and requires your immediate attention.**

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all your ordinary shares in The Go-Ahead Group plc, please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

# The Go-Ahead Group plc

## **Registered Office**

3<sup>rd</sup> Floor  
41-51 Grey Street  
Newcastle upon Tyne  
NE1 6EE

Registered in England and Wales  
Company no. 2100855

## **Directors**

**Sir Patrick Brown**  
Non-Executive Chairman

**Rupert Pennant-Rea**  
Senior Independent Director

**Andrew Allner**  
Non-Executive Director

**Keith Ludeman**  
Group Chief Executive

**Nick Swift**  
Group Finance Director

28 January 2010

Dear Shareholder

## **Notice of General Meeting**

The purpose of this letter is to explain the background to, and the reasons for, a proposed alteration to the current restrictions on the borrowings imposed by the Articles of Association of the Company.

This proposal requires the approval of the Shareholders, which will be sought at a General Meeting of the Company to be held at the offices of Investec, 2 Gresham Street, London, EC2V 7QP, on 22 February 2010 at 09:00 hours. The Notice convening the General Meeting is included in this document.

Currently, the Articles of Association provide for a borrowing restriction which requires the Directors to restrict the borrowings of the Group to a multiple of three times the Group's share capital and consolidated reserves (as calculated, and adjusted, in accordance with Article 114(c) of the Articles of Association) and not to exceed such limit without the previous sanction of the Shareholders by way of an ordinary resolution of the Company.

The Directors believe that it would be prudent to request such a sanction by ordinary resolution to vary this limit. Article 114(c) of the Articles of Association was adopted in 1994 and is no longer considered appropriate given the changes in accounting rules and reporting procedures and also the reduction in the Group's reserves in recent years. This reduction, in part, reflects the recent impairment charges recently announced associated with the Group's aviation services division.

The Directors believe that such a variation is best achieved by introducing a specified maximum borrowing limit which the Board will keep under review.

The Group has not changed its approach to managing its capital structure, including the stated policy to target a range of 1.5x-2.5x adjusted net debt to EBITDA through the cycle, where adjusted net debt is calculated as net debt excluding restricted cash. As at 27 June 2009, the Group's total borrowings were £298.1m (2008: £354.9m) and its adjusted net debt was £272.3m (2008: £320.7m), equivalent to 1.57x EBITDA (2008: 1.65x).

In addition to the normal level of borrowing, the maximum amount would need to allow sufficient flexibility for potentially significant, albeit temporary, increases in borrowings through refinancing and to provide normal liquidity headroom. The Directors believe that the appropriate borrowing limit should be £750,000,000 (seven hundred and fifty million pounds Sterling).

Accordingly, the ordinary resolution set out in the Notice of the General Meeting seeks Shareholder approval to permit the current limits to be exceeded up to a maximum borrowing limit of £750,000,000 (seven hundred and fifty million pounds Sterling), as permitted under Article 114(b).

Shareholders should also note that a broader review of our constitutional documents (including the Articles of Association) is underway in response to the recent Shareholder Rights Directive. Such a review may also consider more comprehensive changes to clarify the borrowing powers. Any such changes would be subject to the approval of the Shareholders under a special resolution at the Annual General Meeting later in the year.

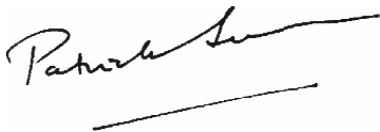
### ***Action to be taken***

The Notice of General Meeting is set out on page 3 of this document. I would encourage you to use your vote either by completing and returning the enclosed Form of Proxy, or by attending the meeting in person. Alternatively, you may wish to take advantage of our Registrar's secure online voting service (using the identification numbers stated on the enclosed Form of Proxy) which is available at [www.sharevote.co.uk](http://www.sharevote.co.uk). Registering your vote, either electronically or by returning a completed Form of Proxy, does not prevent you from attending and voting in person at the meeting. Forms of Proxy should reach the Registrar as soon as possible but, in any event, no later than 09:00 hours on 20 February 2010.

### ***Recommendation***

Your Board of Directors considers the proposed revised borrowing limit, as set out in the ordinary resolution to be proposed at the General Meeting, to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the ordinary resolution to be proposed at the General Meeting, as they intend to do in respect of their own holdings.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Patrick Brown', with a horizontal line underneath it.

**Sir Patrick Brown**  
Chairman

## Notice of Meeting

**Notice is hereby given** that a General Meeting of The Go-Ahead Group plc (the Company) will be held at the offices of Investec, 2 Gresham Street, London, EC2V 7QP, on 22 February 2010 at 09:00 hours for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company.

### **Ordinary business**

That sanction be and is hereby given to the Directors of the Company permitting the aggregate principal amount at any time outstanding in respect of all moneys borrowed by the Group (as defined in the Articles of Association of the Company (the Articles)) to exceed the limit imposed on them by article 114(b) of the Articles provided that the sanction hereby given shall not extend to permit the aggregate principal amount at any time outstanding in respect of moneys borrowed by the Group to exceed a sum equal to £750,000,000 (seven hundred and fifty million pounds Sterling).

By order of the Board



### **Carolyn Sephton**

Group Company Secretary  
28 January 2010

### **Registered Office**

3<sup>rd</sup> Floor  
41-51 Grey Street  
Newcastle upon Tyne  
NE1 6EE

Company no. 2100855

## Definitions

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

<b>Articles or Articles of Association</b>	the Articles of Association of the Company
<b>Company</b>	The Go-Ahead Group plc
<b>CREST</b>	the computer based system and procedures which enable title to securities to be evidenced and transferred without written instrument and which is operated by Euroclear
<b>CREST Manual</b>	the rules governing the operation of CREST as published by Euroclear
<b>Directors or Board or Board of Directors</b>	the Directors of the Company whose names are set out on page 1 of this document
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>Form of Proxy</b>	the proxy form enclosed with this document for use by Shareholders in connection with the General Meeting
<b>General Meeting</b>	the General Meeting of the Company convened by the Notice set out at the end of this document, and any adjournment thereof
<b>Group</b>	The Go-Ahead Group plc and its subsidiary undertakings from time to time
<b>Ordinary Shares</b>	ordinary shares of 10 pence each in the capital of the Company
<b>Registrar</b>	Equiniti of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
<b>Shareholders</b>	holders of Ordinary Shares of the Company

## General notes

### *Entitlement to attend and vote*

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of the Companies Act 2006 section 360B, specifies that only those Shareholders registered in the register of members of the Company as at 18:00 hours on 20 February 2010 shall be entitled to attend or vote at the aforesaid General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 18:00 hours on 20 February 2010 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

A member may appoint one or more proxies to attend and vote instead of him or her, either on a show of hands or on a poll. A proxy need not be a member of the Company. Members may appoint one or more proxies:

- (i) by completing the Form of Proxy enclosed. To be effective this must be deposited with the Company Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZX, not later than 48 hours before the meeting, together with, if applicable, the power of attorney or other authority under which it is signed; or
- (ii) electronically via our Registrar's website, [www.sharevote.co.uk](http://www.sharevote.co.uk) using the unique voting ID, task ID and unique shareholder reference number as stated on the enclosed Form of Proxy. To be effective this online process must be completed not later than 48 hours before the meeting.

Completion and return of the Form of Proxy, or completion of the online voting process, will not preclude Shareholders from attending the meeting and voting in person.

Each Shareholder entitled to attend the General Meeting as above, and each proxy appointed in accordance with the above has one vote for each resolution voted on by a show of hands. Under Section 324A of the Companies Act 2006 a proxy must vote in accordance with any instructions given by the member by whom they are appointed.

A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information under Section 146 of the Companies Act 2006 ('Nominated Persons'). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

A corporation who is a member of the Company as above may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative(s) at any meeting of the Company. This person is entitled to exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual member of the Company. Where a corporation authorises more than one person to vote on their behalf, each representative can vote in different ways provided that they are voting in respect of different shares. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details.

Shareholders entitled to attend and vote as above, have a right to ask questions related to the business put to the meeting as set out in this document. The Directors will endeavour to answer all such questions as fully as possible, however, they are not required to answer if:

- (i) to do so would interfere unduly with the preparation for the meeting; or
- (ii) to answer would involve the disclosure of confidential information; or
- (iii) the answer has already been given on a website in the form of an answer to a question; or
- (iv) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

As at 9am on 28 January 2010 the Company's issued share capital (excluding treasury shares) comprised 43,003,600 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9am on 28 January 2010 is 43,003,600. The number of shares in issue and, therefore, the total number of voting rights in the Company at the time of the General Meeting may differ from this.

### ***CREST members***

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 22 February 2010 and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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 (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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 instructions 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 messages. 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(s), to procure that his or her 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 regard, CREST members and, where applicable, their CREST sponsors or voting service 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.

### ***Electronic addresses***

You may not use any electronic address provided either in this Notice of General Meeting or any related documents, including the Form of Proxy, to communicate with the Company for any purposes other than those expressly stated.

### ***Publication of information***

In accordance with section 311A of the Companies Act 2006, the contents of this Notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights 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 will be available on the Company's website: [www.go-ahead.com](http://www.go-ahead.com).

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