



Notice of Annual General Meeting 2020

Tuesday 24 November 2020 at 4.00pm

The Go-Ahead Group plc
4 Matthew Parker Street
Westminster
London
SW1H 9NP

IMPORTANT NOTE:

DUE TO THE UK GOVERNMENT'S PUBLIC HEALTH GUIDELINES ON COVID-19 AND IN THE INTERESTS OF THE SAFETY AND WELLBEING OF OUR SHAREHOLDERS, SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON.

We have included details on how to vote on the resolutions at the Annual General Meeting and how to ask questions of the Board of Directors on pages 7 to 9 of this document.

This document is important and requires your immediate attention.

If you are in any doubt about the content set out in this document or the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000 (as amended). If you are resident outside the United Kingdom, you should seek independent advice from another appropriately authorised financial advisor.

If you have recently sold or transferred all of your shares in The Go-Ahead Group plc, please forward this document, together with the accompanying proxy form, at once to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the shares. If you have sold or otherwise transferred only part of your holding of shares in The Go-Ahead Group plc, you should keep these documents. This document is also available at www.go-ahead.com.

The Go-Ahead Group plc

Incorporated and registered in England and Wales with registered number 02100855

Directors*

Clare Hollingsworth
Non-Executive Chairman

David Brown
Group Chief Executive

Elodie Brian
Group Chief Financial Officer

Adrian Ewer
Senior Independent Director

Harry Holt
Non-Executive Director

Leanne Wood
Non-Executive Director

Katherine Innes Ker
Non-Executive Director **

Group Company Secretary

Carolyn Ferguson

Registered Office

The Go-Ahead Group plc
3rd Floor
41-51 Grey Street
Newcastle upon Tyne
NE1 6EE

Head Office

The Go-Ahead Group plc
4 Matthew Parker Street
Westminster
London
SW1H 9NP

Tel switchboard: +44 (0) 191 232 3123

www.go-ahead.com

* Biographical details for each director seeking re-election at the 2020 AGM, including the relevant skills and knowledge they contribute to the Board can be found on pages 66 and 67 of the 2020 Annual Report and Accounts.

** Katherine Innes Ker will retire from the Board with effect from the conclusion of the 2020 AGM.

Chairman's letter



Clare Hollingsworth
Chairman

Dear Shareholder

I am pleased to notify you that the 33rd Annual General Meeting (AGM) of The Go-Ahead Group plc ("Go-Ahead" or the "Group") will be held at the Group's Head Office, 4 Matthew Parker Street, Westminster, London SW1H 9NP on Tuesday 24 November 2020 at 4.00pm.

The formal Notice of the AGM (the Notice) and the resolutions to be proposed at the AGM are set out on pages 3 to 6 of this document.

COVID-19

The Group's key priorities in these unprecedented times are to safeguard the health and wellbeing of our colleagues and customers; to play our role in society in challenging times; to protect our business and, of course, our shareholders. In light of the UK Government's public health guidelines on COVID-19, and in the interests of the safety and wellbeing of our shareholders, the Board has taken the decision to hold the AGM as a closed meeting this year, with shareholders not permitted to attend in person. The Group will make arrangements such that the legal requirements to hold the meeting will be satisfied through the attendance of a minimum number of directors and the format of the meeting will be purely functional; the meeting will comprise only the formal votes without any business update.

The Board encourages shareholders to submit their proxy vote(s) in advance of the meeting. Details on how to submit your proxy vote by post, online or through CREST are set out on pages 7 to 9 of this Notice. Given the current restrictions on attendance, the Board recommends shareholders to appoint the Chairman of the AGM as their proxy rather than a named person who will not be permitted to attend the meeting.

The Board values the opportunity to meet shareholders in person at its AGM. As this is not possible for 2020, any questions that shareholders would like to raise can be sent by email to agm2020@go-ahead.com in advance of the AGM and by no later than 4.00pm on Friday 20 November 2020. We will endeavour to provide answers and publish these on our website as soon as is practicable.

As the COVID-19 situation continues to evolve, the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the AGM (including any change to the location of the AGM) will be communicated to shareholders before the meeting through our website at www.go-ahead.com/investors/shareholder-centre/AGM and, where appropriate, by a regulatory announcement.

Final dividend for the year ended 27 June 2020

The Board has had to take some difficult decisions to underpin the long term strength of Go-Ahead and to ensure that it emerges from the current crisis well positioned for the future. The decision not to make an interim or final dividend payment for the 2020 financial year was not taken lightly. It was made with the intention of strengthening our balance sheet and maximising liquidity at a time of unprecedented uncertainty. The Board fully appreciates that dividends are an important component of total shareholder return for many investors and remains committed to reinstating a sustainable dividend at the appropriate time, having regard to the Group's financial performance and level of Government support, balance sheet strength and outlook.

The Board

In accordance with the July 2018 edition of the UK Corporate Governance Code, all directors will retire at the AGM and stand for re-election by shareholders.

This is with the exception of Katherine Innes Ker who will stand down from the Board following this year's AGM. Katherine was succeeded as Senior Independent Director by Adrian Ewer and as Remuneration Committee Chair by Leanne Wood following last year's annual general meeting. I would like to thank Katherine for overseeing the transition of my chairmanship and for her collegiate support and valuable contribution to the business over the years.

The Board believes that each director brings considerable knowledge and wide-ranging skills and experience to the Board and, that they continue to make an effective and valuable contribution to the business collectively and individually. Biographical details for each of the directors, including the relevant skills and knowledge they contribute to the Board, can be found on pages 66 to 67 of the 2020 Annual Report and Accounts.

Formal business

The resolutions to be proposed at the AGM this year cover substantially the same business as has been covered in previous annual general meetings. Further details of the business to be considered at the AGM together with explanatory notes are set out on pages 3 to 6 of this Notice.

Resolutions 1 to 12 inclusive are proposed as ordinary resolutions, while resolutions 13 to 15 inclusive are proposed as special resolutions.

Chairman's letter continued

Your vote counts

Although shareholders are not able to attend the meeting in person this year, shareholder participation remains important to us and we strongly encourage all shareholders to participate in the business of the meeting by submitting your votes on each of the resolutions in advance using one of the methods listed below.

Online Via our Registrar's website, www.sharevote.co.uk

Crest Via the CREST electronic proxy appointment service (for CREST members)

Post By completing a Form of Proxy in favour of the Chairman of the AGM and returning it to our Registrar, Equiniti Limited

All Forms of Proxy must be received by no later than 4.00pm on Friday 20 November 2020.

Further details on the voting procedure can be found on pages 7 to 9 of this Notice. Should you wish to change the way we communicate with you at any time, you can do so by contacting Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you would like to register for e-communications, please visit www.shareview.co.uk.

Voting

In accordance with best practice, all resolutions at the 2020 AGM will be determined by poll vote. On a poll, every shareholder has one vote for every share held.

The results of the voting will be announced through a regulatory announcement and will be published on our website www.go-ahead.com on Tuesday 24 November 2020 or as soon as reasonably practicable after the AGM.

At last year's annual general meeting, all resolutions were passed with votes in support ranging from 90.52% to 99.99%.

Recommendation

Your directors consider that each of the proposed resolutions will promote the long term sustainable success of the Group for the benefit of its shareholders as a whole. Accordingly, your directors recommend unanimously that you vote in favour of the resolutions as, where applicable, they intend to do so in respect of their own holdings.

On behalf of the Board, I thank all of our shareholders for their understanding at this time.



Clare Hollingsworth
Chairman

15 October 2020

Notice of Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting (AGM) of The Go-Ahead Group plc (the Group) will be held at the Group's Head Office, 4 Matthew Parker Street, Westminster, London SW1H 9NP on Tuesday 24 November 2020 at 4.00pm (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the resolutions detailed below.

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 to 15 (inclusive) will be proposed as special resolutions. Voting on all resolutions will be by way of a poll.

Notes explaining the resolutions and your rights to vote at the AGM are provided on pages 7 to 9.

Ordinary resolutions

1. Annual Report and Accounts

To receive the Group's Annual Report and Accounts for the year ended 27 June 2020 (Annual Report and Accounts).

2. Directors' remuneration report

To approve the directors' remuneration report set out on pages 90 to 112 (inclusive) of the Annual Report and Accounts (other than those pages containing a summary of the directors' remuneration policy which was approved at the 2018 annual general meeting) for the year ended 27 June 2020.

3. Director re-election

To re-elect Clare Hollingsworth as a non-executive director of the Group.

4. Director re-election

To re-elect Adrian Ewer as a non-executive director of the Group.

5. Director re-election

To re-elect Harry Holt as a non-executive director of the Group.

6. Director re-election

To re-elect Leanne Wood as a non-executive director of the Group.

7. Director re-election

To re-elect David Brown as an executive director of the Group.

8. Director re-election

To re-elect Elodie Brian as an executive director of the Group.

9. Reappointment of auditor

To reappoint Deloitte LLP as auditor of the Group to hold office until the conclusion of the next general meeting at which accounts are laid before the Group.

10. Auditor's remuneration

To authorise the directors of the Group to agree the remuneration of Deloitte LLP.

11. Authority to make political donations

To authorise the Group and any company that is or becomes its subsidiary at any time during the period for which this resolution is effective, for the purposes of Part 14 of the Companies Act 2006 (the Act) to:

- make political donations to political parties and/or independent election candidates;

- make political donations to political organisations (other than political parties); and
- incur political expenditure

in a total aggregate amount not exceeding £75,000 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Group's next annual general meeting to be held in 2021 or on 1 January 2022, whichever is sooner.

For the purposes of this resolution 'political donation', 'political party', 'political organisation', independent election candidate' and 'political expenditure' are to be construed in accordance with sections 363, 364 and 365 of the Act.

12. Directors' authority to allot shares

That the directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to exercise all powers of the Group to allot shares in the Group and to grant rights to subscribe for or to convert any security into shares in the Group:

- a) up to an aggregate nominal amount of £1,439,246 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- b) comprising equity securities, (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £2,878,492 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any matter whatsoever.

The authority conferred under resolution 12 shall, unless renewed, varied or revoked by the Group, expire at the conclusion of the Group's next annual general meeting to be held in 2021 or on 1 January 2022, whichever is sooner, save that the Group may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares, or grant rights for, or convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares in the Group and to grant rights to subscribe for or to convert any security into shares in the Group but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special resolutions

13. Directors' authority to disapply pre-emption rights

That, if resolution 12 set out in this Notice of AGM is passed, the directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority granted by that resolution 12 and/or to sell ordinary shares held by the Group as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority will be limited:

- i. to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 12, by way of rights issue only):
 - a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - b) to holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever; and

- ii. in the case of the authority granted under paragraph (a) of resolution 12 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (i) of this resolution 13) of equity securities or sale of treasury shares up to a maximum aggregate nominal amount of £215,886 (being 5% of the issued share capital of the Group (excluding treasury shares) on 30 September 2020).

The authority granted by this resolution 13, unless renewed, varied or revoked by the Group, will expire at the conclusion of the Group's next annual general meeting to be held in 2021 or on 1 January 2022, whichever is sooner, but during this period the Group may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

This resolution 13 revokes and replaces all unexercised authorities previously granted to the directors to allot equity securities or sell treasury shares as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

14. Authority to purchase own shares

That the Group be generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each of the Group, on such terms and in such manner as the directors of the Group may from time to time determine, provided that:

- the maximum aggregate number of ordinary shares that may be purchased is 4,317,739;
- the minimum price (excluding expenses) which may be paid for each ordinary share is 10p; and
- the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of (a) 105% of the average of the middle market quotations for an ordinary share of the Group as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Group on the trading venues where the purchase is carried out.

The authority conferred by this resolution will expire at the conclusion of the Group's next annual general meeting to be held in 2021 or on 1 January 2022, whichever is sooner, save that the Group may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

15. Notice of general meetings

That a general meeting of the Group, other than an annual general meeting, may be called on no fewer than 14 clear days' notice.

By order of the Board



Carolyn Ferguson
Group Company Secretary

15 October 2020

Explanatory notes to the resolutions

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 to 15 (inclusive) will be proposed as special resolutions. Ordinary resolutions require more than half of the votes cast to be in favour of the resolution in order for the resolution to be passed. To pass special resolutions, three quarters or more of the votes cast must be in favour.

1. Annual Report and Accounts

The directors of the Group present to the Annual General Meeting (AGM) their Annual Report and Accounts for the year ended 27 June 2020 (the Annual Report and Accounts).

2. Directors' remuneration report

Resolution 2 seeks approval by shareholders for the directors' remuneration report (other than the part containing a summary of the remuneration policy) for the year ended 27 June 2020, which can be found on pages 90 to 112 of the Annual Report and Accounts. The directors' annual report on remuneration gives details of the implementation of the Group's existing remuneration policy approved by shareholders at the annual general meeting held on 1 November 2018, and is effective until the 2021 annual general meeting.

The vote is advisory, and no directors' remuneration is conditional upon passing the resolution.

3-8. Re-election of directors

In accordance with the requirements of the revised UK Corporate Governance Code, published in July 2018, all directors are required to retire each year at the AGM. At this year's AGM, Clare Hollingsworth, Adrian Ewer, Harry Holt, Leanne Wood, David Brown and Elodie Brian will all stand for re-election.

The Board is satisfied that each of the directors standing for re-election has the appropriate balance of skills, experience and capability to enable them to discharge their skills and responsibilities effectively. Additionally, each director's contribution is, and continues to be, important to the Group's long term sustainable success.

Biographies of the directors seeking re-election at the 2020 AGM can be found on pages 66 and 67 of the Annual Report and Accounts.

9-10. Reappointment and remuneration of auditor

The Group is required at each general meeting at which accounts are presented to shareholders to appoint an auditor to hold office until the next meeting. Resolution 9 proposes the reappointment of the Group's existing auditor, Deloitte LLP, for the financial year ending 3 July 2021.

Resolution 10 follows best practice in corporate governance by separately seeking authority for the directors to agree the auditor's remuneration.

11. Authority to make political donations

Part 14 (sections 362 to 379 inclusive) of the Companies Act 2006 (the Act) (as amended from time to time) contains restrictions on companies making political donations or incurring political expenditure. It is the Group's policy not to make any donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Board does not intend to change this policy.

The wide definitions of 'political donation' and 'political expenditure' in the Act potentially cover activities which form part of the normal relationships between the Group and bodies concerned with policy review, law reform and other business matters. Such activities may include advertising, sponsorship or attendance at events organised by political parties, or the hiring of stands and exhibition space at national and regional political conferences. Such activities are not designed to support a particular political party, other political organisation or an independent election candidate.

In accordance with the Group's policy not to make political donations, no such payments were made in the year by the Group or its subsidiaries. Additionally, neither the Group nor its subsidiaries has incurred any political expenditure.

The Board proposes resolution 11 to give the Group the necessary authority for carrying out activities covered by the Act's definitions and where such activities are in furtherance of the Group's legitimate business interests, without committing an inadvertent or technical infringement of the Act that could arise from the uncertainty caused by the wide definitions contained within the Act. The authority will lapse at the conclusion of the Group's next annual general meeting to be held in 2021 or on 1 January 2022, whichever is sooner, and such authority will be limited to an aggregate maximum amount of £75,000.

12. Renewal of directors' authority to allot shares

Under section 551 of the Act, directors are not permitted to allot shares (or grant rights over shares) unless authorised to do so by shareholders. The purpose of this resolution 12 is to renew the directors' limited authority to allot shares.

Paragraph (a) of this resolution 12 would give the directors the authority to allot ordinary shares of the Group up to an aggregate nominal amount equal to £1,439,246 (representing 14,392,463 ordinary shares of 10 pence each). This amount represents approximately one-third of the Group's issued share capital (excluding treasury shares) as at 30 September 2020, the latest practicable date before the publication of this Notice of AGM. This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out in paragraph 12(b) in excess of £1,439,246.

In line with the guidance issued by the Investment Association (IA), paragraph (b) of this resolution 12 would give the directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £2,878,492 (representing 28,784,926 ordinary shares of 10p each), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution 12. The amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Group (excluding treasury shares) as at 30 September 2020, the latest practicable date before the publication of this Notice of AGM.

The authorities sought under paragraphs (a) and (b) of this resolution 12 will expire at the conclusion of the Group's next annual general meeting to be held in 2021 or on 1 January 2022, whichever is sooner.

Explanatory notes to the resolutions continued

The directors have no present intention to exercise the authorities sought under this resolution other than pursuant to employee share plans which are not included for the purpose of this authority. The Board however wishes to ensure that the Group has maximum flexibility to respond to market developments and to enable allotment to take place in appropriate circumstances. Where the Board does use the additional authority described in paragraph (b) of resolution 12, the directors intend to follow IA recommendations that all of the directors will stand for re-election at the next annual general meeting (as they do each year anyway in the interests of good corporate governance).

As at 30 September 2020 (being the latest practicable date prior to the publication of this Notice of AGM), the Group held 3,902,230 treasury shares, which represents 9.04% of the Group's issued ordinary share capital (excluding treasury shares).

13. Renewal of directors' authority to disapply pre-emption rights

The directors are also seeking authority to allot ordinary shares for cash without first offering them to existing shareholders in proportion to their existing holdings.

The authority set out in resolution 13 would be limited to:

- a) allotments or sales in connection with pre-emptive offers, or
- b) otherwise up to an aggregate nominal amount of £215,886 (representing 2,158,869 ordinary shares of 10p each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Group (excluding treasury shares) as at 30 September 2020, being the latest practicable date before publication of this Notice of AGM.

In respect of the authority granted under resolution 13(b) above, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Group should not take place without prior consultation with shareholders.

The directors have no present intention to allot shares other than pursuant to employee share plans. If approved, the authority sought under this resolution will expire at the conclusion of the Group's next annual general meeting to be held in 2021 or on 1 January 2022, whichever is sooner.

14. Authority to purchase own shares

This resolution 14 will, if passed, renew the authority for the Group to purchase up to 4,317,739 ordinary shares of 10p each, representing approximately 10% of the issued ordinary share capital (excluding treasury shares). This resolution also specifies the maximum and minimum prices which may be paid for any shares purchased under this authority. This authority will expire at the conclusion of the Group's next annual general meeting to be held in 2021 or on 1 January 2022, whichever is sooner.

The directors have no present intention for the Group to exercise the authority granted by this resolution to purchase its own ordinary shares. They would do so only after taking account of the overall financial position of the Group and in circumstances where to do so would be regarded by the Board as being in the best interests of shareholders generally and result in an increase in earnings per share. It is the directors' intention that, should any shares be purchased under this authority, they would be held in treasury to the extent permitted in law. In circumstances in which treasury shares are used in connection with employee share schemes, such use would be within the limits on dilution contained in institutional shareholder guidelines.

As at 30 September 2020 (being the latest practicable date before publication of this Notice of AGM), there were 162,832 options outstanding over the Group's shares representing approximately 0.4% of the issued share capital of the Group (excluding treasury shares). If the authority to purchase shares granted at last year's AGM, and the authority proposed to be granted under this resolution 14 were both exercised in full, such options outstanding as at 30 September 2020 would, assuming no further ordinary shares are issued after that date, represent 0.47% of the issued share capital of the Group at that date (excluding treasury shares). For the purposes of these calculations, only options granted under the Group's Long Term Incentive Plan (which is shareholder approved) has been included. Options granted under the Group's Deferred Share Bonus Plan have not been included.

15. Notice of general meetings

In accordance with the Act, the notice period for general meetings (other than an annual general meeting) is 21 clear days' notice unless the Group:

- has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent annual general meeting; and
- offers the facility for all shareholders to vote by electronic means.

The Group would like to preserve its ability to call general meetings (other than an annual general meeting) on fewer than 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. Resolution 15 seeks such approval. Should this resolution 15 be approved, the authority granted under it will be valid until the conclusion of the Group's next annual general meeting. This is the same authority which was sought and granted at last year's annual general meeting.

General notes

1. Entitlement to vote

Only those shareholders registered on the register of members of The Go-Ahead Group plc (the Group) at:

- 6.30pm on Friday 20 November 2020; or
- if this 2020 Annual General Meeting (AGM) is adjourned, at 6.30pm on the day two days (excluding non-working days) prior to the adjourned meeting,

shall be entitled to vote at the AGM.

Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

2. Appointment of proxies

Under normal circumstances, shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A proxy need not be a shareholder. Shareholders may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

However, in light of current circumstances and to minimise public health risks, shareholders will not be able to attend the AGM in person and we strongly encourage electronic voting or appointing the Chairman of the AGM as a proxy to attend, speak and vote on your behalf.

You should indicate on the Form of Proxy how you wish your votes to be cast on the resolutions to be proposed at the AGM. If you sign and return the Form of Proxy, but no voting indication is given in relation to a particular resolution, your proxy will vote or abstain from voting at his or her discretion. Please note that the "Vote Withheld" option is provided to enable you to abstain on any particular resolution; it is not a vote in law and will not be counted as a vote "For" or "Against" a resolution. You can only appoint a proxy using the procedures set out in these notes and in the explanatory notes to the Form of Proxy.

3. Appointment of a proxy using the Form of Proxy

A Form of Proxy which may be used to make proxy appointments and give proxy instructions accompanies this Notice. Given the current restrictions on attendance, and as addressed above, shareholders are requested to appoint the Chairman of the AGM as their proxy, rather than a named person who will not be permitted to attend the meeting.

To be effective, the Form of Proxy, duly signed, must be received by the Group's Registrar, Equiniti, no fewer than 48 hours before the time of the meeting, i.e. not later than 4.00pm on Friday 20 November 2020 (or, in the event of any adjournments, so as to arrive no later than 48 hours (excluding non-working days) before the time appointed for the AGM), together with, if applicable, the power of attorney or other authority under which it is signed. The signed Form of Proxy should be deposited with Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

4. Appointment of a proxy by joint shareholders

In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Group's register of members in respect of the joint holding (the first-named being the most senior).

5. Appointment of proxies electronically

As an alternative to completing the Form of Proxy, you can appoint a proxy electronically by visiting www.sharevote.co.uk. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites and, in either case, you will need your Voting ID, Task ID and Shareholder Reference Number (as printed on your Form of Proxy).

For an electronic Form of Proxy appointment to be valid, it must be received by Equiniti not later than 4.00pm on Friday 20 November 2020.

6. Changing your proxy instructions

To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Go-Ahead's Registrar, Equiniti on 0371 384 2193. Lines are open 9.00am to 5.00pm, Monday to Friday (inclusive, but excluding public holidays in England and Wales). If you are calling from overseas, please telephone +44(0)121 415 7047.

The deadline for receipt of proxy appointments (see note 3) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate proxy appointments are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If Equiniti is unable to determine which is last sent, the one which is last received shall be so treated. If Equiniti is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

General notes continued

7. Appointment of proxies through CREST

Shareholders who are CREST members and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on Tuesday 24 November 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via 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. Given the current restrictions on attendance and, as addressed previously, shareholders are requested to appoint the Chairman of the AGM as their proxy, rather than a named person who will not be permitted to attend the AGM.

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. The message, regardless of whether it constitutes the appointment of a proxy or to 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 AGM. 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 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 Group may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

9. Issued share capital and total voting rights

As at 30 September 2020 (this being the latest practicable date prior to the publication of this Notice of AGM), the Group's issued share capital comprised 47,079,620 ordinary shares of 10p each. The Group holds 3,902,230 of its ordinary shares in treasury. Therefore, the total number of voting rights in the Group as at 30 September 2020 was 43,177,390. Each ordinary share carries the right to one vote at a general meeting of the Group. The number of shares in issue and, therefore, the total number of voting rights in the Group at the time of the AGM may differ from this.

10. Voting at the AGM

Voting on all resolutions to be put to the AGM will be by poll, so that all votes are included. The Board believes a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.

The results of the voting at the AGM and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the AGM will be announced through a Regulatory Information Service as soon as practicable following the AGM and will also be published on the Group's website at www.go-ahead.com.

The Group has included on the Form of Proxy a 'Vote Withheld' option in order for shareholders to abstain from voting on any particular resolution. However, an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the relevant resolution.

11. Nominated persons

Any person to whom this circular is sent who is not a shareholder but is a person nominated by a shareholder under section 146 of the Companies Act 2006 (the Act) to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. However, given the current restrictions on attendance, shareholders are requested to appoint the Chairman of the AGM as their proxy rather than a named person who will not be permitted to attend the meeting.

The statements of the rights of shareholders in relation to the appointment of proxies and corporate representatives in notes 2 to 8 (inclusive) above do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Group.

12. Powers of attorney

If you have given a power of attorney over your shares, you must ensure that the power of attorney (or a notarially certified copy of such authority) has been deposited with the Group's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by 6.30pm on Friday 20 November 2020 (or, in the event of any adjournment of the AGM, by 6.30pm on the date which is two days (excluding non-working days) before the time of the adjourned meeting). Persons voting under a power of attorney must do so by using the hard copy Form of Proxy.

13. Website giving information regarding the AGM

Information regarding the AGM, including information required by section 311A of the Act and a copy of this Notice of AGM, are available from www.go-ahead.com.

14. Audit statements

Under section 527 of the Act, members meeting the thresholds set out in that section have the right to require the Group to publish on its website a statement setting out matters relating to: (i) the audit of the Group's accounts (including the auditor's report and the conduct of the audit) which are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Group ceasing to hold office since the previous meeting at which the annual report and accounts were laid in accordance with section 437 of the Act. The Group may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 and 528 (inclusive) of the Act. Where the Group is required to place a statement on its website under section 527 of the Act, it must forward the statement to the Group's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Group has been required under section 527 of the Act to publish on its website.

15. Documents available for inspection

Ordinarily, copies of the executive directors' service agreements and the non-executive directors' letters of appointment would be available for inspection during usual business hours on any weekdays (Saturdays, Sundays and public, bank and statutory holidays excluded) at the Group's registered office and at the place of the AGM for at least 15 minutes prior to the meeting until its conclusion. However, in light of current circumstances and to minimise public health risks, inspection of these documents is not available at the current time but will resume once safety restrictions have been lifted. Please contact agm2020@go-ahead.com should you have any queries.

16. Questions at the AGM

Effective engagement with our shareholders is highly valued by the Board. However, in light of current circumstances and to minimise public health risks, shareholders will not be able to attend and speak at the AGM in person. We therefore recommend that you submit any questions you have in relation to the business of the meeting in advance to agm2020@go-ahead.com. Please submit your questions by 4.00pm on Friday 20 November 2020. We will answer any questions received and publish these on our website as soon as is practicable.

The Group will answer any such question relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Group that the question be answered.

17. Electronic communication

Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than through the post in paper format. Shareholders who decide to register for this option will receive an email each time a statutory document is published on the internet. Shareholders who wish to receive documentation in electronic form should contact the Group's Registrar, Equiniti, or visit www.shareview.co.uk and register for the electronic communications service.

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of AGM (or in any related documents including the Chairman's letter and Form of Proxy) to communicate with the Group for any purposes other than those expressly stated.

18. Personal Data

Personal data provided by shareholders at or in relation to the AGM (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with the Group's privacy policy which is available on our website at <https://www.go-ahead.com/privacy-policy>



Registered office

The Go-Ahead Group plc
3rd Floor 41-51 Grey Street
Newcastle Upon Tyne
NE1 6EE

+44 (0) 191 232 3123

Head office

The Go-Ahead Group plc
4 Matthew Parker Street
Westminster, London
SW1H 9NP

+44 (0) 191 232 3123